

BRC
Specialists in Reinforced Concrete Design
& Suppliers of Reinforcement

FINANCIAL TIMES

No. 26,760

Thursday September 4 1975

**10p

Steel Stockholders
HALLBROS
(West Bromwich) Ltd.
Tel: 021-652 3351
Telex: 33273

CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptas.160; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

BR puts ban on soccer specials

Soccer hooliganism yesterday led British Rail to withdraw all football specials and introduce cheap day ticket restrictions which will also penalise between 20,000 and 30,000 ordinary Saturday travellers.

About 1,000 soccer specials are run each season and make a profit. Now, football clubs and supporters will only be able to charter trains—but must cover any damage caused and provide stewards to prevent trouble.

From now on, nobody will be sold a cheap day return ticket before 3 p.m. on a Saturday on routes where BR considers that soccer fixtures could cause trouble. This Saturday there will be an initial blanket ban on all long-distance cheap day returns.

The move will put up the cost of a London-Manchester Saturday return from £3.50 to £12.33. At Bedford yesterday, a 22-year-old soccer vandal was jailed for a year. At Luton, police failed in bid to get magistrates to shut a Luton Town club bar used by hooligans.

The move will put up the cost of a London-Manchester Saturday return from £3.50 to £12.33. At Bedford yesterday, a 22-year-old soccer vandal was jailed for a year. At Luton, police failed in bid to get magistrates to shut a Luton Town club bar used by hooligans.

Moscow boycott of Sinai pact

Russia, co-chairman of the Geneva Middle East peace conference, is to boycott the signing ceremony of the Sinai interim agreement in Geneva today, according to Palestinian sources. Their absence will clearly indicate Moscow's displeasure with the agreement negotiated by Dr. Kissinger.

Damascus yesterday, President Assad was clearly displeased by the new agreement when Dr. Kissinger stopped on his way to explain it to him.

Police probe plane death

Over objections from Russian officials, police at Heathrow Airport yesterday carried out a thorough investigation after a Soviet Lysun-62 airliner landed with a dead man aboard. Satisfied that the shooting was not murder, they eventually allowed the plane and passengers to continue their New York-Moscow flight, leaving the Foreign Office relieved that a diplomatic incident had been avoided.

Heaper plates

As from Stoke-on-Trent listened to an hour yesterday as House of Commons debating committee chairman Mr. James Dunn explained why he had ordered 3,000 worth of crockery from Germany instead of Britain. They eventually accepted his explanation that the Rosenthal company offered quicker delivery and saving of £230. Meanwhile, West Midlands police, after trying unsuccessfully to buy British, have had to order £4,900 worth of lightweight motor-cycles from Czechoslovakia.

Clipper race

Great Britain II was 30 miles west of Usant yesterday morning in light airs on the third day of the FT Clipper Race to Australia. Nearly 140 miles behind was CS and RB II.

People and places

Health officials are seeking 30 people who have been in contact with a girl isolated in a Nottingham hospital with typhoid after a holiday in Iran.

Bank of England £1,000 note of 1925 fetched £3,000 at Stanley Gibbons' auction of paper money. Sale room, Page 2.

St. Paul's Cathedral was closed for 30 minutes yesterday when fire broke out at nearby offices. Prof. Sir John Neale, authority on the first Elizabethan age, died aged 83 at his Hertfordshire home.

The final Test at The Oval was drawn. Australia 532 and 402; England 191 and 538. Australia retain the Ashes. Captain Ian Chappell announced his resignation. Page 21.

CHIEF PRICE CHANGES YESTERDAY

| (Prices in pence unless otherwise indicated) | |
|----------------------------------------------|------------------------------|
| RISERS | FALLS |
| BPB Inds. 110 + 7 1/2 | Blackwood Hodge 135 - 7 |
| Bitton (P.) 132 + 9 | British Leyland 235 - 3 |
| Church 90 + 3 | Com. Bk. Australia 235 - 7 |
| Davy Intnl 93 + 8 | Ditliffers 107 - 6 |
| Derna "A" 194 + 8 | Franks (G. R.) 129 - 10 |
| Dolan Packaging 42 + 5 | Hongkong & Shanghai 239 - 10 |
| Dyson (J. & J.) 32 + 4 | Maronair 126 - 4 |
| Elisco 368 + 8 | Philips Lamp 620 - 35 |
| Gammess (A.) 115 + 4 | Primrose Ind. 218 - 5 |
| Hamilthorne 37 - 7 | Reardon Smith "A" 150 - 5 |
| Hagelmore Estates 108 + 4 | Sa Breweries 109 - 4 |
| Kleemann Inds. 210 + 3 | Toray Inds. 261 - 4 1/2 |
| Lubok 12pc Conv. 1165 + 11 | Unisec 90 - 10 |
| Permill 271 - 8 1/2 | Royal Dutch 238 1/2 - 16 |
| Racal Electronics 172 + 6 | De Biers Div. 310 - 16 |
| Rekell and Colman 312 + 3 | Pancontinental 320 - 50 |
| Sun Alliance 423 + 6 | Ronan Cons. Mines 283 - 15 |
| Thorn Elect. "A" 190 - 6 | Trans. Cons. Land 113 - 1 |
| Anglo American Corp. 405 + 10 | |

Congress approves Government's £6 pay policy

TUC set to share in planning scheme

BY JOHN ELLIOTT, LABOUR EDITOR in Blackpool

THE TUC yesterday prepared itself to take part in a major new economic planning exercise with the Government on the country's future up to 1980, when its annual Congress here approved the £6 pay policy amid considerable apprehension about the risks of unemployment this winter.

Now, with this success achieved and with several unions opposed to the policy indicating they may now accept it, TUC leaders are awaiting an economic and industrial planning document which the Government is to present to the unions and to the CBI at the National Economic Development Council early next month.

The authority for the TUC to go ahead in this partnership exercise in the running of the economy with the Labour Government and the CBI came when the Congress backed the policy in a series of votes. Two of these showed a 2-1 majority on a show of hands, while the third, on the TUC's policy paper itself, produced a 6.8m. to 3.4m. card vote majority. A fourth decision, with a 6.4m. to 4m. card vote, defeated an attempt by ASTMS to undermine the policy on the question of the use of law in wage bargaining.

The common link across these splits among the delegates was a real fear of unemployment, with both camps demanding the same type of Government action, and with even the TUC supporters warning the Government about the trouble it could face soon.

This was spelt out by Mr. Len Murray, TUC general secretary, who bluntly said: "The projected figures that are usually thrown about in the Press—1.5m.-2m.—are too high to be tolerated by the TUC... Unless the Government is seen to be tackling the problems of unemployment, the confidence of trade unionists in this policy will erode. Unemployment is not an optional extra on top of wage restraint."

Mr. Murray foreshadowed the Government's new planning exercise during the debate when he told the Congress: "What we need now is a new industrial plan, and we have pressed the Government to set out as a matter of urgency our objectives for the medium term stretching to 1980, and what path is needed to 1980, and what path is needed to take us there... I am glad promised a major initiative from the Government in October in this whole field of economic and industrial planning."

Sir Ronald McIntosh, director-general of the NEDC, which will be responsible for the work, was in the Congress visitors' gallery during the speech. Later Sir Ronald told me: "What the Government and the trade union movement are doing to bring inflation under control will be a wasted effort unless we use the 12 months of the policy to deal with the structural problems of the past ten years."

BY GILES MERRITT

THE IRISH Government has decided to make urgent political representations to Britain about the deteriorating situation in Ulster in order to bring about a change in the political direction of British policy.

It is understood here that Dr. Garret FitzGerald, the Foreign Affairs Minister, is to take advantage of this week's special session of the UN General Assembly in New York to hold private talks with Mr. James Callaghan, the Foreign Secretary, on the Northern Ireland situation.

On his return, Dr. FitzGerald will seek an immediate meeting with Mr. Henry Kissinger, the Northern Ireland Secretary.

Behind the smoke-screen of violence, there are indications that Ulster politicians may be on the verge of a tentative pact. The crisis is now so serious that it appears at last to be pushing the two sides together, and there is a growing possibility that the Loyalist United Ulster Unionist Coalition and the Catholic Social Democratic and Labour Party will agree to form an "emergency government".

Gunmen kill two in Belfast

A Roman Catholic farmer and his 32-year-old daughter were killed last night in a shooting at their home in North Belfast's High Town Road. Police said three hooded gunmen burst into the farmhouse. Five or six children were there at the time but were unharmed.

order in the Province, they are believed to have shelved talks on a definitive form of government, and are instead concentrating on forming an emergency administration.

Temporarily, at any rate, the 78-member Assembly's Cabinet will still sit in the belief that only political co-operation between the opposing parties can stave off sectarian chaos.

Nevertheless, the mood here is that Mr. Rees's new measures, announced yesterday, are insufficient and that the Ulster situation requires a change of political direction on the part of the British Government.

Dr. FitzGerald is therefore expected to press both Mr. Callaghan and Mr. Rees to abandon the "sensitive" approach to the Provos and impose an unprecedented internal security clampdown on Ulster. The twin aims of the Irish approach are to protect the minority Catholic community from sectarian massacre by the Protestant paramilitary organisations and the requirement that Mr. Rees should pursue the Provisional IRA with the vigour that is shown by the Irish Government.

Even at the expense of a Provo bomb campaign in Britain, with the political problems that this will entail for the Government, Dublin is believed to be concerned that failure to defeat the IRA militarily is leading to a breakdown of authority in the North. The fear is that, in a volatile "civil war" of unknown proportions, Ireland risks being dragged in, or at least becoming a secondary theatre for hostilities.

Even without the help of the

Imports take record 40% of car market in August

BY PETER FOSTER

CAR IMPORTERS achieved a record share of the U.K. market last month despite greatly increased efforts by leading British manufacturers.

Figures due to-day are expected to show that imports took a 40 per cent. share. Statistics for the first 27 days of the month reveal that foreign car manufacturers captured 39.7 per cent. with Datsun once again the leading importer.

The Japanese company took more than 6 per cent. of the market, while its total sales this year now top 50,000.

Datsun has given an undertaking that it will sell more than 60,000 cars in 1975—the same number as last year—and has now taken the unprecedented step of limiting its car sales for the rest of the year.

In the first 27 days of August, VW/Audi took 5.5 per cent. of the market, Renault 4.3 per cent. and Fiat 3.7 per cent. They will show similar penetration levels for the full month.

Although earlier estimates had already indicated that the foreign take in August would be in the region of 40 per cent., today's figures come particularly sensitive time for the industry. Chrysler this week announced short-term working hours for its workers until the end of October, while British Leyland warned its unions on Tuesday that further large-scale redundancies would be necessary.

TUC leaders are now confident that the Government's new plans to deal with these problems will be unveiled at an NEDC meeting shortly after the Labour Party's annual conference, which meets in a month's time.

They expect it to map out wide-ranging economic and industrial plans for the next five years, dealing with broad economic projections, detailed industrial and structural problems, and other matters such as taxation.

This follows publicity earlier this year of a joint plan drawn up by the CBI and TUC to give the NEDC a bigger planning role including an oversight over the proposed National Enterprise Board and Manpower Services Commission.

The Government's announcement promised to the NEDC by Mr. Denis Healey, the Chancellor of the Exchequer, and by Mr. Eric Varley, Industry Secretary, may embrace this idea and is also expected to lead to consideration of how the economic and industrial planning can be operated—so as to involve shop-floor workers as well as their national representatives.

This exercise, which the TUC sees as part of its campaign for more industrial democracy, will operate alongside but on a different time-scale from the joint Government-CBI-TUC monitoring exercise which is to start soon on the immediate effects of current economic policies, including the £6 limit.

Embracing all this, but linking it with a thinly-veiled threat that the TUC is not prepared to go along with a wages-based policy operating alone, Mr. Murray said yesterday: "We want a strategy for jobs, for industry and investment and for prices. We want to sit down with the Government to discuss and monitor developments in output, employment, investment, exports, imports, public spending, prices and dividends, as well as pay."

"Our commitment to the joint running of the economy has to affect all these factors, or none at all."

Now Mr. Murray and his fellow union leaders in favour of the policy—including Mr. Jack Jones of the Transport Workers, who made two rousing speeches to the Congress—face a tough time in trying to stop unemployment and price rises undermining the pay limit.

But they received a boost last night when it became clear that a number of the opposition unions would now fall into line with the Congress majority decisions. "I welcome statements made by those unions that they will now accept the

Continued on Back Page

Conference report, Page 9
Editorial comment, Page 16

Dublin ready to urge tough Ulster clampdown by Britain

BY GILES MERRITT

DUBLIN, Sept. 3.

Dublin Government Mr. Rees is clearly finding considerable difficulty in retaining credibility for the cease-fire. He is steadily being pushed by the Loyalists to take actions that will snap the cease-fire.

While there has been no official confirmation that the secret measures adopted by Mr. Rees will include "screening" of the controversial army technique of random interrogation, it is certain that in south Armagh alone, the new, strict policing tactics will trigger a Provo reaction.

At least good weather in the North Sea area, indicated in the

DUBLIN, Sept. 3.

Dublin Government Mr. Rees is clearly finding considerable difficulty in retaining credibility for the cease-fire. He is steadily being pushed by the Loyalists to take actions that will snap the cease-fire.

While there has been no official confirmation that the secret measures adopted by Mr. Rees will include "screening" of the controversial army technique of random interrogation, it is certain that in south Armagh alone, the new, strict policing tactics will trigger a Provo reaction.

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

BP Chemicals defers £175m. expansion

BY RAY DAFTER IN EDINBURGH

CASH FLOW constraints, helped the Forties field development programme. The field is expected to produce an initial 30,000 to 40,000 barrels a day by about £175m. worth of U.K. expansion for the next year or two.

This emerged here yesterday when the group announced it was to spend £18m. on a new plastics plant at Grangemouth. The unit, part of a £68m. spending programme on the Scottish chemical production site, will produce 34,000 tonnes a year of high density polyethylene.

It is scheduled for completion in mid-1978, and will be linked to an ethylene plant being built jointly by ICI and BP on Teesside.

BP Chemicals was planning to add further units to the Grangemouth site to tie in with this ethylene expansion.

Mr. Fenning said it was a problem of industry to general that inflation was moving faster than the rate at which companies could generate cash for investment.

"We are suffering from a cash flow crisis bigger than any other crisis," he said. "We are not generating enough to build plants to meet the demand in the future."

BP Chemicals has been told by its parent—whose half-yearly results are to be published tomorrow—that it must finance its own investment. With plants operating well below capacity and prices depressed by market forces, the chemicals arm has accepted that it must "cut its cloth."

"We are doing only those things for which capital is available, and which are essential. The money is not there for other things we would like to do," said Mr. Fenning.

The reduction in spending, in real terms, could lead to a shortage of chemical capacity in 1978 or 1979, he warned. This might lead to a return of rationing for some products. On the other hand, a shortage would lead to higher prices, which, in turn, should boost future investment.

Investment strategy, Page 22
BP and the North Sea, Back Page

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

At least good weather in the North Sea area, indicated in the

WORLD TRADE NEWS

Liberalisation move for foreign investment in India

BY K. K. SHARMA

NEW DELHI, Sept. 3.

FOREIGN COMPANIES and entrepreneurs and check the "large Indian business houses" are to be allowed to invest in industries at present closed to them. The bar on such investment will be removed as soon as the industrial policy committee of the Indian Government completes a review of the list of industries involved.

The review has been ordered by the Minister of Industry, T. A. Pai, and it is expected that the list of 23 "priority" industries the foreign firms and large Indian houses are at present allowed to invest in will be enlarged. This will be done on the basis of what the Government feels are areas in which further production capacity is needed urgently.

Under the Government's industrial licensing policy foreign firms and the large Indian houses, as defined in the Monopolies and Restrictive Trade Practices Act, are treated on the same basis, and they can invest only in 23 industries in which heavy investment is as a rule necessary. The object of this is to encourage small and medium-sized

entrepreneurs and check the growth of the large houses (and also foreign firms). But this has resulted in lack of capacity in other areas also considered vital to the economy, hence the need for a review of the list of "priority" industries.

Mr. Pai has also announced that the public sector units will no longer get preferential treatment for marketing their products and returns on capital, and they will have to compete with the private sector on equal terms so that consumers benefit from the lower prices this will lead to.

Taken together, announcements in recent weeks by the Ministry of Industry amount to a drastic change in the Government's industrial licensing policy, which has been considerably liberalised as a result.

Aluminium import cuts

BY P. C. MAHANTI

CALCUTTA, Sept. 3.

INDIAN MINISTER for Steel and Metals Mr. Chandrabjit Yadav claims that India can become completely self-sufficient in aluminium, zinc and copper in the next two to three years because of the projects taken in hand.

Copper production is now completely nationalised, while aluminium and zinc are being produced by Government and private companies.

Over the years production of

these non-ferrous metals has so increased that 60 to 70 per cent. of the domestic requirement is being met from indigenous production.

According to official sources India may not import any aluminium this year, for the first time.

As it is, the authorised import quota this year is only a small quantity of 30,000 tonnes, but it is likely that even this may not be needed because of increasing domestic production.

Record Turkish trade deficit

BY METIN MUNIR

ANKARA, Sept. 3.

TURKEY'S foreign trade deficit in the first half of this year reached an all-time high of \$1,004bn., an increase of nearly 130 per cent. over the same period in 1974. The deficit is expected to go well beyond the \$2bn. mark by the end of the year.

Imports in the January-June period were \$2,424bn., 46 per cent. more than last year. Exports were \$1,420bn., 46 per cent. less than last year.

The drop in exports has been a trend continuing since last year. There has been a significant drop in agricultural exports which traditionally account for more than half of the total. The decline was very marked in cotton, which is Turkey's single biggest foreign currency-earning commodity. Exports of cotton in the first half of this year dropped to 95,000 tons from 150,000 tons in 1974, and fetched \$78.5m. compared with over \$215m. last year.

There were similar drops in exports of olive oil and oil cake exports, while dried figs and tobacco did better than last year. The overall drop in value of agricultural exports compared

with the half-yearly figures of last year was over 32 per cent.

Earnings from industrial exports rose by about \$10m. to \$237m. in the same period. But in quantity industrial exports declined by over 66,000 tons compared with last year.

There was a similar trend in exports of mining and quarry products: these earned over \$14m. more than last year, but in quantity actually dropped by over 300,000 tons.

Although imports in the January-June period showed nearly a 50 per cent. increase in cost over the first half of this year, this reflected an increase in international prices rather than volume imported. In fact, in quantity, total imports showed a decline of over 364,000 tons in comparison with the same period of 1974. For instance imports of raw materials, the biggest category on the import list, rose to \$1,375m., more than 30 per cent. compared with last year, but declined in quantity by nearly 6 per cent. The same was true for consumer goods imports. Investment goods imports went up both in volume (20 per cent.) and price (60 per cent.) to \$996m.

Meanwhile Turkey's net foreign currency reserves have improved slightly in the last few months and stood at \$1,083bn. on August 15. This figure does not include an estimated \$700m. of foreign private currency deposits at Turkish banks or \$146.4m. in gold holdings at the Central Bank.

Britain, which is one of Turkey's biggest trading partners (in fourth place this year) sold \$135.4m. worth of goods to Turkey in the first half of this year. This represents an increase of over 35 per cent. compared with last year. British imports from Turkey on the other hand dropped by almost the same rate to \$29m.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

The ECED has also guaranteed

the line of credit which Turkey's Bank has arranged with the Romanian Bank for foreign trade.

British 'blamed for delivery failures'

FAILURE TO keep to delivery dates is the main reason for the poor reputation of British business abroad, says a survey published today.

One manufacturer said that he had to invest abroad because few overseas clients were willing to have a U.K. firm as sole supplier of critical products.

According to the survey, which questioned 350 manufacturers and merchants, British exports could be improved by:

● More visits by Government ministers to export markets.

● Greater adaptation of British-made products to meet overseas requirements.

● Increased investment in modern and adequate capacity.

● An improved British "image" and here the media can help.

The survey shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

The survey also shows that companies are turning to exports to compensate for reduced home demand. However, the results of the recession at home are likely to have a long-term adverse effect on exports.

mainly because most companies are not sufficiently export-orientated to maintain trading levels and increased investment against falling home sales.

State legislature to meet on latest New York plan

BY GUY DE JONQUIERES

NEW YORK, Sept. 3.

THE NEW YORK State legislature has been called back into special session to-morrow to consider emergency legislation which both proposes a new rescue operation for New York City and lays down ground rules to be followed if the city cannot avoid a default.

There are already doubts, however, about whether the legislature will act on the complex Bill and about the degree of support it will receive from Governor Hugh Carey.

The Governor is believed to view the Bill as little more than a token effort which he does not expect to win approval.

Indeed, he has yet to give his personal blessing to the legislation which was drawn up by the Municipal Assistance Corporation (Mac) and which calls for the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

The time for organising a new rescue operation is rapidly running out. New York City is due to redeem \$400m. of notes and bonds which fall due on September 15 and meet other financial obligations of almost as much to the State to lend the city a further \$750m. as part of an aid package totalling \$2bn.

The Mac was set up by the State after the city became unable to raise money on its own.

In an effort to win some form of federal backing for the plan, Mr. Carey flew to Washington and met with Federal Reserve Chairman Arthur Burns and President Ford yesterday evening.

But though the administration is showing increasing signs of concern about New York's problems, he apparently came away empty-handed.

\$130m. Venezuelan budget deficit in first half

BY JOSEPH MANN

CARACAS, Sept. 3.

THE VENEZUELAN Government's federal budget showed a deficit of \$130m. for the first half of this year, according to statistics released this week by the Finance Ministry.

The figures showed that, during the first six months of 1975, the Government authorised expenditures of \$5,350m. and realised income of \$5,220m.

The 1975 budget was set at \$9,890m. and is the largest in the country's history.

The Ministry recently announced that the 1976 budget would be cut back by \$1,950m. as a result of dwindling oil revenues.

The Venezuelan Government nationalised its chief source of income, its foreign-owned petroleum industry, last Friday.

The country's third largest petroleum exporter and fifth largest producer, but has been steadily reducing production over the last year.

Venezuelan wells now produce an average of 2.5m. barrels per day, which is down 1

SALISBURY, Sept. 3.

By Wong Sulong

BY A SPECIAL CORRESPONDENT

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
84

BY: HSAN HRAZI

BEIRUT Sept 3

TOKYO, Sept. 3

COLOMBO, Sept. 3.

Safety

Anti rust protection

After the entire body shell has been

All round visibility

They account for an unusually large proportion of the doors, giving the car a low 'waistline' and, consequently, excellent all round visibility.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

EUROPEAN NEWS

W. German export slump accentuates recession

BY NICHOLAS COLCHESTER

BONN, Sept. 3.

THE LATEST figures from the respected German Institute for Economic Research in West Berlin show that West Germany suffered, in this year's second quarter, the largest drop in its real Gross National Product so far in this recession. But the accompanying report makes it clear that this development is regarded as the final darkening before the dawn.

When the second quarter's GNP figures have been adjusted for season and for the varying number of working days they show a real fall against those of the first quarter of 3.5 per cent, and against those for the previous year of 6 per cent. The quarter-to-quarter fall is especially notable because it compares with quarterly falls of around 1 per cent, that were normal up to that point. The reduction in second quarter GNP against the previous year of 6 per cent, was made up of a 3 per cent setback in the manufacturing sector and a 3 per cent fall in "real" services.

One characteristic of the continuing slump in output in the latest quarter was that it was due in equal parts to a fall in

exports and to a fall in capital investment, in contrast to earlier quarters where export difficulties were predominant. The Berlin Institute points out that the fall in export demand slowed markedly in the second quarter and has since come more or less to a stop. Nevertheless, real exports on a daily basis were still running at 13 per cent, below their level a year earlier.

It is of slight encouragement that Germany's second quarter slump was not reflected in its imports. These rose slightly between the first and second quarters and were virtually unchanged in real terms from their level a year earlier.

The Institute reckons that the recently announced programme of economic stimulus in West Germany will have its effect on national product in the last quarter at the earliest. Yet turning to the order figures the institute argues that, both foreign and domestic orders "have left their steep downhill stretch behind them" and that there are many signs for an improvement in Germany's real demand. The conditions for an increase in economic activity at the end of

this year have thus been created. The Institute qualifies this optimism, however, in referring to the difficult situation that has developed in the West German bond market. Since the end of June the mounting credit requirement implicit in this government's unprecedented deficit spending has more or less dried the market up. The Bundesbank has been forced to buy some DM3.5bn. worth of government bonds to prevent yields on state bonds rising above 7.5 per cent. By concentrating its intervention on public bonds something of a "two-tier" market has been created with the yield on industrial bonds already almost one per cent. higher than that on government offerings.

The Government has yet to raise another DM1.1bn. of its total requirement this year of DM13.5bn., and is already scheduled to find a further net DM3.5bn. in 1976. There is thus mounting concern that the hoped-for upturn in industrial investment will be throttled by high interest rates as the public and private demand for credit come increasingly into conflict with one another in the months ahead.

DENMARK

Getting the economy off the floor

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

DENMARK'S politicians are engaged in a new bout of brinkmanship, and the outcome of the game is entirely unpredictable in a Folketing in which there are ten parties. There were elections in December, 1973, and again in January this year, and although few serious observers really think that there will be another election this autumn, no one is prepared to rule it out altogether.

The background to the conflict this time is the economic situation. The recession hit Denmark hard, and although the international trade situation is all-important to a country in which foreign trade accounts for about a third of the GNP, the downturn was compounded by a housing slump and by ill-timed measures to curb consumer demand last year when the recession was already in full descent.

The Government and its experts earlier this summer were still confident of an upswing later in the year, but as the summer months have passed it has become apparent that the recession will last longer and be deeper than expected. Industrial order books indicate that employment in industry, now running 16 per cent below the level of a year ago, will fall further before the turn of the year, and unemployment may rise well above last winter's levels—to about 7.5 per cent. of the total labour force.

Before the summer holiday the main preoccupation of the minority Social Democratic Government was how to restrict the growth of the budget deficit, running at about Kr.12bn. (nearly £1bn.) on a budget of Kr.45bn. There was talk of spending cuts and other measures. By the beginning of August the time had changed completely. The Government was already convinced of the necessity of substantial measures to restimulate demand.

Last week it put forward a Kr.5bn. plan, equal to about 2 per cent. of GDP, to get the economy off the floor. The main ingredient is a reduction of Value Added Tax for six months from 24 per cent to 15 per cent, to 9.4 per cent. The figure is not so cock-eyed as it seems.

At first sight. Shopkeepers and others will make up their bills to include the current 15 per cent. VAT, and then knock off 5 per cent. which gives the 9.4 per cent. rate. Compulsory savings exacted from the public last autumn and due for repayment this week to work out a compromise with the Right-Centre parties, but the largest of these, the Liberal Party, has insisted that the Government's short-term programme must be complemented by a longer term incomes policy. It has demanded, the right-centre parties have a majority in the Folketing, but the more moderate parties, unable to cooperate with the Liberal Party, have insisted on the initiative in the hands of the Social Democrats. More Glistrup supporters

‘The really disturbing thing about the report is that it forecasts a continued high level of unemployment throughout 1976 and even into 1977’

ment several years hence are instead to be repaid immediately. These two measures are expected to boost consumer demand by about Kr.3bn.

In addition, Kr.700m. will be allocated to promote business investment and help industries in especially serious trouble, including the fishermen and horticulture. Housing will also obtain a share of the money, partly through special incentives for undertaking repairs and maintenance and insulation in coming months, partly by new support for public housing. The VAT reduction is also expected to give a boost to new housing starts. It is also planned to reduce shipping registration fees to a quarter of present levels, bringing them into line with U.K. and Norwegian rates.

Finally, public expenditure will be increased by about Kr.700m. much of the money going into repairs and maintenance and energy-saving insulation of public buildings, although some will also go into new projects. Under this heading comes the Great Belt bridge project, which the Government wish to bring forward.

The Government will place its plan before the Folketing in a special session beginning next Monday. The chances of its being carried are uncertain up to the last minute, but on balance it seems probable that the Government will succeed. It may not obtain an absolute majority, but it should be saved from defeat by abstentions.

Attempts have been made all

that the current wage contracts, expiring in the spring of 1977, should be extended now until 1979, and asked as well for three-year payments next year to be trimmed down if prices rise too fast.

The Liberals back their demands with reference to Denmark's relatively high rate of inflation throughout the past 15 years, and the high wage level. Average hourly wages in industry in the first quarter of this year—up by 22 per cent over 12 months—where Kr.34 (£2.72), which puts them among the highest in Europe. Although inflation so far this year has been cut to an annual rate of 8.5 per cent, the Liberals fear that without an incomes policy Danish products will not be competitive in international markets when the up-swing comes at last.

The Government has no hope of winning support for these ideas with the TUC or its own left-wing and has therefore dropped the hope of a compromise settlement. The opposition, however, is interested in forcing the issue by bringing down the Government. To do so by defeating the anti-unemployment measures would not be popular at any time, but there is also the problem of the anti-tax Progress Party, led by lawyer Mogens Glistrup. The polls indicate that he is the only one who would benefit from an election now. His rating has moved up from 13.5 per cent in the January election to about 19 per cent, to-day.

The Folketing would not make life easier for anyone. When the official economic survey published in June forecast an upswing in the second half of the year it was on the assumption that private consumption this year would rise by 4 per cent, and public sector investment and consumption by 5 per cent, and that industrial exports would remain unchanged compared with 1974. In fact, savings has increased and therefore consumption has not risen as expected. Public sector investment is apparently much slower than forecast, largely because local authorities, under the fear of Glistrup's intrusion, are desperately trying to stem the tide while industrial exports now look like falling by 5-6 per cent this year.

The Government expects that its programme, if carried, will put some kip back into private consumption as well as giving a boost to housing starts. It claims that its measures will provide about 50,000 new jobs over a period of a year, but at the cost of an additional burden on the exchequer of Kr.1.5bn. The Liberals, who have in general been corroborated by a report from the joint chairman of the economic advisory council—the three wise men—although they think the employment effect will be slightly lower and the cost of the current account slightly larger.

The chairman also points out that the weak point in any attempt to stimulate the economy is the balance of payments and the problem of continuing to

finance a large deficit. Denmark has experienced current account deficits in every year since 1960 with exception of 1963. In the half of this year the deficit was reduced to about Kr.4bn. and there is a good chance for the year as a whole that it will be a surplus.

But everyone expects the external account will deteriorate again in 1976 as imports, 40 per cent. in the first half, year, begin to pick up. The wise men suggest that the deficit will be of the order Kr.4-6bn., depending partly whether industrial exports pick up again. Taking range glances into 1977, experts expect a deficit of about 10 per cent. of the GNP, the problem of financing these deficits is not taken lightly by any.

The really disturbing thing about the report is that it forecasts a continued high level of unemployment throughout 1976 and into 1977, partly because mark is highly dependent on export of input products. Demand for these will be high when companies expand their investment, again, usually rather late in the business cycle, and because of the developing in Sweden a way, one of economic important trading partners.

While this will lead to a level of political tension perhaps to increased demands in the labour market, in confrontation in the autumn, the Government supposes the next week will see the budget. The Government of payments of November cuts in order to prevent tax increases. The next responsible last year for a tax for this year, the Social Democrats will be prepared to cut the rate of the Social Democrats, but not all the way. A new monetary clash is therefore inevitable and in that the Liberals will be on the defensive and the Government on the defensive.

French economic boost may favour private sector

BY ROBERT MAUTHNER

PARIS, Sept. 3.

PRESIDENT Giscard d'Estaing will tomorrow announce on television details of the Government's reflationary package which is expected to pump some Frs.25bn. (£2.7bn.) into the depressed French economy.

The bulk of this sum will be devoted to stimulating public and private investments and a smaller part will go towards reviving consumption, probably through the raising of family allowances, pensions and the relaxation of hire purchase terms.

Stung into action by the announcement of thousands of dismissals and lay-offs by big companies such as Rhodé-Poulenc and Boussac, the Government is expected to allocate rather more money than it originally intended to helping the private sector. Private companies are expected to receive financial incentives, including an alleviation of their tax burden, which it is hoped will persuade them to increase their investments to some Frs.20 to 25bn., or 10 per cent.

Even so, it seems inevitable that unemployment will reach the million mark at the end of this month or the beginning of October, as Government officials have now publicly conceded. This prospect has already led the main unions—the Communist-led CGT and the left-wing CFDT—to adopt a new militant tone and to concert their efforts.

Their leaders have called upon

Yard man at Malta bribes hearing

By Geoffrey Grims

SCOTLAND YARD chief Superintendent Ken Elbridge tomorrow morning will start giving evidence in a Malta court in the case of the alleged bribes paid to a former agent of convicted British architect John Poulson. Abela is charged with the corruption of a former Maltese Minister, Dr. Carmelo Caruana, who was charged yesterday and released on bail of £100 pleads not guilty.

Chief Superintendent Elbridge is expected to give evidence for two days. A British architect has also been flown to Malta to give evidence.

Italy warning on labour costs

By Rupert Cornwell

ROME, Sept. 3.

IN WHAT may well be a major theme of this autumn's key labour contract negotiations, the deputy head of the Employers' Federation, Sig. Franco Mattei, has warned that Italy's soaring labour costs must be brought under control if the country's international competitiveness is to be maintained.

In an interview to appear in the latest issue of the magazine *l'Espresso*, the Confindustria official says that although the inflation rate is all but halved, overall labour costs to industry are rising by 25 per cent. a year, even more than the 22 per cent. increase of 1974, and more rapidly than in other countries.

Sig. Mattei argues that it is impossible to stimulate demand simply by handing out substantial wage increases unmatched by increases in productivity. All that would be stimulated would be inflation, he said.

A clue to the attitudes that organised labour will probably adopt comes from another interview in the same magazine, but this time by Sig. Pierre Carniti, secretary of the CISL union.

While insisting that the unions are in no way interested in reviving inflation—now down to around 12 per cent. annually, from the peak of 24 per cent. reached late last year—Sig. Carniti emphasised that rising labour costs were but one factor.

The main culprit was the public sector deficit, itself due to the Government's inability to collect taxes.

Spanish decree makes thousands police auxiliaries

BY ROGER MATTHEWS

MADRID, Sept. 3.

TENS OF thousands of ordinary Spaniards were to-day ordered to become police auxiliaries under a new decree just published. It provides sweeping new powers for the police who had already been given substantial new authority under last week's Anti-Terrorist law.

Under the new police regulations, previously unaltered since 1930, all street nightwatchmen (there are many thousands in Madrid alone), caretakers of apartment blocks, bank and factory guards, forestry guards, and in fact virtually everyone engaged in a security role will be appointed unpaid police auxiliaries. This means that they are required without any previous request to give the police their full collaboration.

The armed police themselves are now deemed "to have an eminently military organisation and character" and all officers become subject to the code of military justice.

While the decree, which runs to 36 pages in the Official Bulletin, was being published in Madrid, semi-official sources in the northern Basque provinces revealed that several dozen union leaders have been arrested and passed to the judicial authorities. The provinces of Vizcaya and Guipuzcoa have been hit in the past five days by a wave of strikes as workers

protested against the court martial and death sentences passed on two young Basques found guilty of killing a para-military Guardia Civil.

Well over 100,000 men have been involved in strikes on some days. Under the anti-terrorist law anyone offering "sympathy" to terrorist groups, separatists, or illegal political parties faces heavy penalties. The Spanish Press is forbidden to mention the reason for the strikes and the brief coverage of the stoppages state merely that their origin was "non-labour".

The management of one of the country's biggest shipyards in Bilbao yesterday locked out its 4,000 strong labour force for a week in retaliation and other companies were planning similar measures.

Action against the Press was also stepped up with the glossy Madrid weekly news magazine "Triunfo" being shut by government order for four months and fined Ptas.250,000 (£2,000). Its offence was to publish an article last April carrying the headline "Are we prepared for the change?" Following the seizure of last week's editions of five other magazines under the anti-terrorist law this latest warning, especially to daily newspaper editors, of the dangers of stepping even slightly out of line.

Soares in call for new Portuguese coalition

BY JANE BERGEROL

LISBON, Sept. 3.

THE SOCIALIST Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Following yesterday's massive rejection of Gen. Gonçalves for the post of chief of staff of the armed forces at an Army general assembly in the engineering college base at Tanques, 80 miles north of Lisbon, the Navy was to-day meeting to decide its position on the General's nomination. The Air Force Assembly is to meet to-morrow and is expected to follow the Army line.

Equally importantly yesterday, the Army decided to boycott

the Socialist Party leader, Dr. Mario Soares, to-day made his position in Portugal's current political crisis clear. In a letter to President Costa Gomes he reaffirmed the party's opposition to General Vasco Gonçalves either as Prime Minister or chief of staff of the armed forces, and supported the new Prime Minister's call for a coalition Government of the three largest parties—the Socialists, Popular Democrats and Communists. Dr. Soares called for municipal elections to be held by next January and demanded that the trades unions be run democratically. This follows several trade union elections where defeated Communist candidates tried to hold on to the leadership.

Pilkington U.S. glassfibre deal 'a breakthrough'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IN A DEAL which represents a ducts to be made from cement. considerable breakthrough for British glass technology, Pilkington Brothers has signed a reinforced cement-capable of knowledge agreement covering supplying traditional building materials such as concrete, timber, cast and sheet metal and asbestos cement, the company says.

Under normal circumstances high alkali content of Portland cement breaks down the glass fibres very quickly. So far two other manufacturers, apart from Owens-Corning, have taken up glass fibres on a world-wide scale following the pioneering development by Britain's Building Research Establishment. Pilkington markets its fibres under the Cemfil brand and claims that when used in glass-reinforced cement it enables high-strength, thin-section products.

Electoral reform demands renewed

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE LIBERAL Party last night renewed its campaign for electoral reform at a time when MPs of all parties believe there is a greater prospect of change than for many years.

There are also growing demands for reform within the Conservative Party—backed yesterday by Mr. Julian Critchley, Tory MP for Aldershot—and there is to be a major debate on the electoral system at next month's party conference.

Mr. Critchley, speaking at Fleet, Hants., argued that the Conservatives must focus attention on the problems of retaining power in the 1980s, and they could only argue against electoral reform if they believed that moderates would prevail within a defeated Labour Party.

"A Liberal-Labour coalition in the 1980s would be preferable to a Marxist Government," the Liberal-Conservative coalition would be better still," Mr. Critchley asserted.

In his opinion, the present electoral system served to weaken the centre and preserve the Labour Party coalition. France and Germany had constructed electoral systems that discriminated against extremes, and if we valued what was left of our liberal democracy, "then we Conservatives must change the rules of the game."

Under the present voting system, more than 40 per cent of the votes cast in the last General Election were against a Conservative government, and since the 1830s not one British government had had the support of the polls of even half the electorate.

Mr. Cyril Smith, the Liberal Chief Whip, said the Liberals were determined to change the electoral system, and he proposed to use every constitutional method open to the party.

Enterprise Board job for Mr. M. Cudlipp

MR. MICHAEL CUDLIPI is to become director of information of the Enterprise Board from October 1. He has given up his job as public relations adviser to Mr. Mervyn Rees, the Northern Ireland Secretary, which he took up last year.

Pottery MPs accept crockery purchase

By Richard Evans, Lobby Correspondent

THE EXPLANATION of why a £16,000 order for House of Commons crockery had gone to a West German manufacturer was accepted reluctantly yesterday by MPs from Stoke-on-Trent.

They were told by Mr. James Dunn, chairman of the catering committee at an hour-long meeting at Westminster, that the order was awarded to the Rosenthal company of Bavaria because of a saving of about £230, excellent delivery dates and the offer of storage facilities in London.

The order, which has been delivered, has caused a storm of protest from British manufacturers who claimed they had not been asked to tender.

Asked if he regretted approving the order, Mr. Dunn said he did not. He thought the Rosenthal agreement was the best buy at the time. But he added that had Mr. Peter Shore, Secretary for Trade, made his "buy British" appeal earlier he would have consulted the full catering committee.

Mr. Dunn said that fast delivery dates had been important because the catering department needed additional crockery for functions organised by the Inter-Parliamentary Union conference which is now in progress in London. British manufacturers had not been asked for delivery dates but these have been judged on past experience.

Mr. Dunn's explanation was accepted by the three Labour MPs for Stoke-on-Trent, Mr. Robert Cant, Mr. John Forrester and Mr. Jack Ashley. Mr. Cant said after the meeting that the pottery manufacturers felt Rosenbath had got the order perfectly fairly.

Insurance for offshore workers

Financial Times Reporter

EMPLOYERS WILL be required to obtain insurance cover of £2m. against claims for personal injury to employees working on or from offshore installations. New regulations were laid yesterday which set the amount of cover, prohibit certain conditions in policies which would enable insurers to deny liability and provide for the production of certificates to inspectors appointed by the Secretary of State for Energy.

So far this year the group has made three price increases at three-monthly intervals, starting in January. This has added about 29p a bottle to the gross price (before discounts) charged Distillers for brands of Scotch like Johnnie Walker, Dewar's, Haig, White Horse and Gordon's are the group brands and clear market leaders because of the economic recession.

Crossed lines in computer link-up

NEWS ANALYSIS—DATA PROCESSING

BY CHRISTOPHER GLENZ

YESTERDAY'S statement from its computer activities puts an end to a "phoney summer" of quiet in the European data processing industry. It also presents a Dutch recognition that the dream of an all-European computer company to combat IBM is virtually dead, with a last-minute twist behind closed Paris doors its only chance of revival.

The industry was thrown into turmoil this spring, when it emerged after months of French inter-company and inter-Ministry argument that the Government would support a merger of CII, the national computer company, with Honeywell-Bull, the French subsidiary of Honeywell, the U.S. group which claims (as does Sperry Univac) to be number two in the world after IBM.

In spite of public protestations, it was clear that the French Government's declaration of intent, on May 12 meant the end, at least in its present form, and possibly in its entirety. Unidata, this product of the days when Europe was obsessed with the "American challenge" was as "American" as the French, having been founded in July, 1972, as an association of CII, Germany's Siemens and

Dutch Philips.

Unidata's failure was due to several factors: the heavy losses incurred by all partners on their computer operations; French resentment at the German partner being more than twice their size; all three paradoxically being too small; and a blazing row between CII's two main private industry shareholders, CGE and Thomson-Brandt.

The summer silence over Unidata's future has been phoney because the question is a burning one to all three partners, their Governments, and others such as ICL, Sperry Univac and the Japanese computer industry—not to speak of the London and Tokyo Governments.

Last-ditch

APART from the uncertainty in France over whether the opponents of the CII-Honeywell Bull merger might, in a last-minute upset, regain the upper hand before its consummation in several months' time, all the industry's eyes have been on Siemens and Philips for a first concrete reaction to the French decision. Until yesterday there had been little but a flow of palliative sentences about Unidata's future, existing P 1000 systems.

The implication must be that this upper end is under sentence. It seems to be here that the important factor in its choice of partner will be strength of design and marketing resources, as well as business attitude: since its (long broken) engagement with RCA, the German company has been aware that it has neither the financial nor the commercial resources to alone turn its loss-making computer operations (about £25m. in 1973-74, and little less this year) into a consistently profitable enterprise. But it has been loath to forge another link with a U.S. company, for fear of finding that the crucial decisions are made not in partnership, but on the other side of the Atlantic—a widespread French criticism of the CII-Honeywell Bull deal.

Profitable

With Philips only a seventh as important in Unidata (in revenue terms) as Siemens, the key question about the future of the ill-fated association continues to concern the German company. Can it salvage some deal with the French to solve its urgent need for new computers at the top of its range, whether in the form of delivery from CII's Toulouse factory or healthy compensation from the French for torpedoing Unidata (a payment they will be loath to pay, though the possibility has been mentioned)? Now that Siemens has begun making one of the medium-sized machines in Augsburg (the 7740 which was originally reserved for Toulouse), it can offer replacement in the middle range for its 4004 machines, but there is still a gap at the top.

It is here in product terms that Unidata, the Japanese or ICL would initially fit. An equally important factor in its choice of partner will be strength of design and marketing resources, as well as business attitude: since its (long broken) engagement with RCA, the German company has been aware that it has neither the financial nor the commercial resources to alone turn its loss-making computer operations (about £25m. in 1973-74, and little less this year) into a consistently profitable enterprise. But it has been loath to forge another link with a U.S. company, for fear of finding that the crucial decisions are made not in partnership, but on the other side of the Atlantic—a widespread French criticism of the CII-Honeywell Bull deal.

Whatever the eventual outcome, there is little doubt that technical and commercial issues will again take second place to politics, for one one wants to appear responsible for the collapse of a major attempt at European industrial co-operation. The only certainty is that months of turmoil and speculation will elapse before the new lines of battle against IBM are clearly drawn.

Another whisky and gin price rise likely next month

BY KENNETH GOODING

THE PRICE of whisky and gin will almost certainly go up again in October. Last night Distillers Company, which accounts for more than half of U.K. sales, revealed it has just put its latest proposals to the Price Commission.

If Distillers gets the go-ahead the other major companies are bound to follow suit.

But this has been overshadowed by the Chancellor's Budget addition of 6p a bottle. Together the increases have taken the price of a bottle of Scotch up by 86p or 33 per cent.

The next price rise, which will probably take effect on the first allowable date—October 1—is almost bound to take the increase over 21.

Levelled off

In the past Distillers has left years between price increases, relying on the growth in volume of world trade to keep profits moving. But that was only possible when inflation in the U.K. was at a reasonable level. In addition, world Scotch sales have temporarily levelled off this year because of the economic recession.

The price of a bottle of Scotch, sales have more than doubled.

Cider sales rise sharply

A FORECAST that 40m. gallons of cider will be consumed in Britain this year, a 14 per cent jump on the 1972 total, was made yesterday by Mr. Brian Nelson, chairman, at the annual meeting of the National Association of Cider makers.

In the past ten years cider sales have more than doubled.

More Guinness for West Germany

BY OUR INDUSTRIAL CORRESPONDENT

GUINNESS is well on the way to becoming the first beer to be available nationally in West Germany where regional loyalties have fragmented the market among locally-brewed beers.

The Guinness company yesterday completed the second of a series of deals planned for Germany. This is with the Dortmund Kronen group which will distribute and sell bottled and draught Guinness in North Rhine-Westphalia, an area which consumes about one-third of the beer sold in West Germany.

By May next year Guinness expects to have signed other agreements which will cover 88 per cent of the total West German beer market.

Mr. Edward Bentley, the director in charge of Continental operations, said last night: "If we succeed, we will probably be the first 'national' brand in Germany."

Earlier this year, Guinness no dark beer sold in Germany.

By 5.30 tonight we'll have said goodbye to another million pounds.



Contrary to popular belief, running an insurance company isn't simply a matter of taking in the premiums and running along to the bank.

Or not in our case anyway.

Last year at Guardian Royal Exchange Assurance we paid out £348,000,000 in fire, life and accident claims.

Which, as any mathematician will tell you, works out at more than a million pounds every working day.

Hardly a trifling sum.

But we are, after all, one of the largest insurance companies in Britain today.

Not that success came to us overnight. We drew our first corporate breath in 1720.

And since then we've been resolute in our belief that the only policies worth offering customers are good ones.

Over the years this philosophy has won us millions of customers.

And last year it cost us £348,000,000.

But then, that's what makes us such a good name to insure with.

Guardian Royal Exchange Assurance

A good name to insure with.

GENERAL APPOINTMENTS

P. S. REFSON & CO. LIMITED

As a result of the bank's continued expansion and the promotion of existing staff, P. S. Refson & Co. Limited wish to fill the following appointments—

ASSISTANT TO MANAGING DIRECTOR

Talented, young executives aged 25 to 35 are invited to apply for this appointment. The successful applicant will possess a university degree or professional qualification and already have acquired a broadly-based knowledge of banking, particularly as related to the financing of international trade. At an early stage he will be required to undertake a wide range of responsibilities concerned with the bank's activities and development in this country and abroad. Salary, benefits and future prospects will satisfy the most ambitious.

CHIEF ACCOUNTANT

Candidates aged 30 to 40 should be professionally qualified and preferably have occupied a similar position within a bank or financial institution. The bank operates a Philips P353 computer installation and the Chief Accountant will be responsible both for financial and management accounting. The successful applicant will form an integral part of a young team and accompany the overall development of the bank. Wider financial experience would be an advantage and could lead to general management responsibilities at a later stage. Salary and other conditions by arrangement.

Please reply fully and in confidence to the Managing Director, P. S. Refson & Co. Limited, 1 Hobart Place, London, SW1W 0HU.

WOOD GUNDY

INVESTMENT ANALYST

Required for London Office to assist with the preparation of research reports. He, or she, will eventually be expected to follow a number of U.S. equities and to make commercial recommendations.

Qualifications will include a degree and some experience of investment analysis, preferably in North American markets. It is more important, however, that the candidate will be capable of making sound investment judgments and writing clear, accurate and interesting reports.

Apply in writing to Tony Davies, Wood Gundy Ltd, 30 Finsbury Square, London EC2A 1SB.

Northern Stockbrokers require another

INVESTMENT ANALYST

with at least two years experience for their Research Department

Apply in writing for further details to:

M. J. K. Robson, Wise, Speke & Co. Commercial Union House, 39, Pilgrim Street, Newcastle upon Tyne NE1 6RQ.

CONTRACTS & TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE & POPULAIRE
MINISTRE DE L'INDUSTRIE & DE L'ENERGIE
Société Nationale de l'Electricité et du Gaz
"SONELGAZ"

International invitation to Tender

An international tender has been launched for the supply of:

50 (fifty) mobile transmission cabins each one as follows:

- 10 KV overhead
- 10 KV underground
- 30 KV overhead
- 30 KV underground

Companies wishing to tender can obtain the technical specifications documents from:

SONELGAZ
Département Approvisionnement
2 boulevard Salah
BOUAKOUR-ALGIER (Algeria)

Tenders should be sent in a double sealed envelope before September 30, 1975, the outside envelope marked:

"NE PAS OUVRIR"—"NOT TO BE OPENED"
A.O. n° B/10.164 GAA

Supply of mobile cabins

COMPANY NOTICES

BRADLOW STORES LIMITED

NOTICE IS HEREBY GIVEN that the following dividend has been declared by the Board of Directors of Bradlow Stores Limited for the year ended 31st December, 1974:—
Dividend 10% on the 40 pence ordinary shares of the company, payable on or about 15th October, 1975.
For the purpose of paying the above dividend the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

FIRST UNION GENERAL INVESTMENT

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

HIGGINS BREWERY LTD.

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

REED PUBLISHING HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

REED PUBLISHING HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

THE ASSOCIATED PORTLAND CEMENT

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

VEREKENING REFRACTORIES LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

ANGLO AMERICAN CORPORATION

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

ART GALLERIES

NOTICE IS HEREBY GIVEN that the transfer books of the company will be closed on 28th September, 1975, and 28th October, 1975, and the books will be open for the purpose of receiving transfers on 29th September, 1975, and 29th October, 1975.
By Order of the Board,
W. L. SOUTHERN, Secretary.

HOME NEWS



Police stand guard over the Soviet airliner at Heathrow.

Soviet jet leaves after police probe shooting

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SOVIET Dushin 82 jet airliner, held for several hours yesterday at London Heathrow while Metropolitan Police investigated a shooting incident on board during the flight from New York, was later allowed to continue to Moscow with its full load of passengers and crew.

The incident began when the aircraft, on a regular scheduled flight from New York to Moscow via London, landed at Heathrow with a man aboard dead. He had been shot in the head. For several hours aircraft passengers and crew were held while the police sought to establish whether the man had been murdered or killed by accident. Later, a statement said they had satisfied themselves the shooting was an accident.

The incident caused problems, however, as the police found their inquiries hindered by Soviet security officials. The Russians insisted that, since the victim was a Soviet citizen, jurisdiction over offences committed on board.

This appeared to be the Russian argument yesterday, although there is no doubt that the U.K. police and other authorities have the right to make the relevant inquiries to determine what kind of offence has been committed. This is because of two other major international Conventions, the Hague Convention of 1970, which covers suppressing of unlawful seizures of aircraft (hijacking), and the Montreal Convention of 1971, which prescribes severe punishments for attacks against the lives of persons on board aircraft in flight, and for intentional acts, such as sabotage and bombings.

BMA ready to fight government

By Christian Tyler, Labour Staff

THE BRITISH Medical Association is calling on its doctors to fight the Government's plan to divorce private practice from the National Health Service.

Mr. Walpole Lewin, chairman of the BMA, says in the association's monthly journal that the parallel Government proposals to control the quality and quantity of private medicine outside the NHS are "an infringement of personal liberty and an interference with the independence of the medical profession."

He adds that "the mounting anxiety of junior doctors" is shown by the numbers attending exams to practice overseas. Free movement of doctors in the EEC by the end of next year would accentuate the trend, and the Government's proposals "may well finally influence many watered."

The BMA is asking for doctors' reactions within ten days so that it can prepare evidence by the end of the month on the Government's consultative document on separating private practice from the NHS.

Hauliers and police fight lorry hijacks

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LORRY HI-JACKING, now rising to a seasonal peak as Christmas goods move across countries and continents, is being increasingly fought through international co-operation, particularly between the U.K. and the Continent.

Loads are not the only items at risk. There is a developing trade in truck guns, tractors and trailers. These carry legitimate loads passed through Customs to the Middle East or elsewhere. After the loads have been delivered, the stolen vehicle units are then sold.

In Italy the Mafia used to be more heavily involved in smuggling. Now it is finding it more lucrative to steal lorries, preferably with expensive loads.

These developments were revealed by Mr. Jack Brown, chairman of the vehicle security committee of the Road Haulage Association, which works closely with the police. He was speaking at a seminar in Birmingham yesterday attended by leading industrialists and hauliers.

Hauliers operate vehicle observation corps to help in recovering stolen lorries. While the work is tedious, results are encouraging. In the London area the number of loads stolen has declined from 300 in 1972 to an estimated 150 this year.

As a security measure police would like to see pictures attached to heavy goods vehicle licences for the protection of drivers and employers, but this was opposed by unions.

Although in some areas clothing and textile loads are involved in about half the lorry thefts, and colour TV sets and hi-fi equipment are not far behind, both industries are so fragmented that it has not yet been found possible to organise representative security bodies for them, as in the case of the drink and tobacco industries.

The value of the vehicle observation corps, and the crime prevention panels set up by the police were emphasised by Chief Supt. B. Walker, director of education at the Home Office crime prevention centre in Stafford.

In the steps of Marco Polo

BY DAVID LASCELLES

A second Marco Polo expedition is how Rank Xerox describes the latest phase in its already successful assault on the East European market.

At a colourful ceremony at St. Katharine's Dock, London, yesterday, the company inaugurated a mobile showroom, hauled by a British Leyland lorry, which will travel 100,000 miles in the next 12 months, as far as the edge of the Gobi desert in Mongolia.

On the way it will make stops in Poland, Czechoslovakia, Austria, Hungary, Romania, Yugoslavia, Bulgaria and the Soviet Union.

The launch was conducted by Mr. Peter Shore, Secretary for Trade, who praised the company's initiative and said the venture reflected Britain's desire to trade more with East Europe. Comecon, he said, still accounted for only a small part of Britain's trade. But the prospects could be immense, and he urged a wider range of companies to take an interest.

The trailer, designed by Cairnes Malby Associates and built by Coventry Steel Caravans, cost £45,000 fully equipped, and will be hauled by a Marathon unit produced by British Leyland, who also hope for some spin-off from the project.

It contains a selection of Rank Xerox's latest copier equipment. Mr. Gordon Flanner, head of the company's East European operation, said the showroom would complement the Rank Xerox train which has already been touring East Europe for three years, earning orders worth £2m. With the latest venture, the company hoped to make contact with businesses away from the large cities. He even expected the trailer to be allowed through factory gates.

Rank Xerox now claims 85 per cent of the Comecon copier market, though it refuses to say how much it is worth. Part of the company's success has been due to its willingness to co-operate with local companies. Rank Xerox equipment contains Polish optical products and Soviet motors, and the company is now negotiating to build a copier factory in the Soviet Union.

The Marketing Scene, Page 15

Rank Xerox now claims 85 per cent of the Comecon copier market, though it refuses to say how much it is worth. Part of the company's success has been due to its willingness to co-operate with local companies. Rank Xerox equipment contains Polish optical products and Soviet motors, and the company is now negotiating to build a copier factory in the Soviet Union.

The Marketing Scene, Page 15

Rank Xerox now claims 85 per cent of the Comecon copier market, though it refuses to say how much it is worth. Part of the company's success has been due to its willingness to co-operate with local companies. Rank Xerox equipment contains Polish optical products and Soviet motors, and the company is now negotiating to build a copier factory in the Soviet Union.

The Marketing Scene, Page 15

Rank Xerox now claims 85 per cent of the Comecon copier market, though it refuses to say how much it is worth. Part of the company's success has been due to its willingness to co-operate with local companies. Rank Xerox equipment contains Polish optical products and Soviet motors, and the company is now negotiating to build a copier factory in the Soviet Union.

The Marketing Scene, Page 15

Scottish Amicable surrender values up

By Eric Short

SCOTTISH AMICABLE Assurance Society in June its scale of surrender values of policies with immediate effect.

The decision, announced yesterday, was taken because company considers that a level of long-term interest has now been established. The surrender value of policy is the amount the policyholder is entitled to if he cashes in a policy before maturity. The calculation is set out by the actuary company and is linked to current level of interest and value of assets.

Widespread cuts in values, some of them were made by life companies towards the end of 1974 as a result of criticism following the collapse of property values and with record high interest rates. Few companies made a public announcement of action and this led to criticism.

Scottish Amicable's new values at the end of 1975 are the present increase, range up to 11 per cent, partially restore the

Not many companies announced increases in values as a result of the recovery and a lower interest rates. Either actuaries are still making their minds or they have tradition and not made announcement.

A notable exception Scottish Widows which reacted quickly and last week, but told the public actions.

Tanker surge 'may treble'

By James McDonald, Shipping Correspondent

THE WORLD surplus tankers could treble 143m, deadweight tonnage oil demand does not rise, says a 1975 Jacobs, the London agent in their world tank for the first half of 1975.

The surplus during the tanker depression is estimated at between 50m, tons.

Jacobs add that the 1980 surplus would be about 75m, tons, 10 per cent annual growth in tonnage from 1975.

As a security measure police would like to see pictures attached to heavy goods vehicle licences for the protection of drivers and employers, but this was opposed by unions.

Although in some areas clothing and textile loads are involved in about half the lorry thefts, and colour TV sets and hi-fi equipment are not far behind, both industries are so fragmented that it has not yet been found possible to organise representative security bodies for them, as in the case of the drink and tobacco industries.

The value of the vehicle observation corps, and the crime prevention panels set up by the police were emphasised by Chief Supt. B. Walker, director of education at the Home Office crime prevention centre in Stafford.

Hauliers operate vehicle observation corps to help in recovering stolen lorries. While the work is tedious, results are encouraging. In the London area the number of loads stolen has declined from 300 in 1972 to an estimated 150 this year.

As a security measure police would like to see pictures attached to heavy goods vehicle licences for the protection of drivers and employers, but this was opposed by unions.

Although in some areas clothing and textile loads are involved in about half the lorry thefts, and colour TV sets and hi-fi equipment are not far behind, both industries are so fragmented that it has not yet been found possible to organise representative security bodies for them, as in the case of the drink and tobacco industries.

The value of the vehicle observation corps, and the crime prevention panels set up by the police were emphasised by Chief Supt. B. Walker, director of education at the Home Office crime prevention centre in Stafford.

Hauliers operate vehicle observation corps to help in recovering stolen lorries. While the work is tedious, results are encouraging. In the London area the number of loads stolen has declined from 300 in 1972 to an estimated 150 this year.

As a security measure police would like to see pictures attached to heavy goods vehicle licences for the protection of drivers and employers, but this was opposed by unions.

Although in some areas clothing and textile loads are involved in about half the lorry thefts, and colour TV sets and hi-fi equipment are not far behind, both industries are so fragmented that it has not yet been found possible to organise representative security bodies for them, as in the case of the drink and tobacco industries.

The Marketing Scene, Page 15

Marketing Executive

International Data Corporation is the world's leading supplier of market research data to the computer industry.

We need a young marketing executive to co-ordinate services for our U.K. clients and to obtain new business. Applicants should have experience of sales or sales support within the computer industry.

To apply, write:

D. B. Ryder
International Data Corporation
140-146 Camden St., London NW1 9PF

INTERNATIONAL TRADING CO. IN SWITZERLAND

have immediate opening for Manager in their office in DUBAI

Applicants preferably 30-35 years with training and previous experience in that area preferred. Must be familiar with shipping, general import-export and related banking procedures. Challenging position for the right man, good salary by arrangement. Accommodation and car provided. Interview in London.

Offers with details of experience and references to: BOX 8, 2008, FINANCIAL TIMES, 10, CANNON STREET, EC4A 3DF.

EXECUTIVES

Seeking Positions with U.S. companies

N.E.S., a U.S.-based executive search firm, is currently seeking executives for key positions with leading corporations, both here and abroad.

If you are able to command a base salary equivalent to at least \$6,500, then this is your opportunity for a reasonable fee, to profit from our close personal contacts, built up over 30 years, with top management in expanding firms world-wide.

A letter outlining your accomplishments and intentions could result in an exploratory interview that might be the first step in advancing yourself towards a rewarding position within a career growth environment.

NATIONAL EXECUTIVE SEARCH
3 Rue Pierre-Facis,
1204 Geneva,
Switzerland
Or phone London (01) 734 5475

STOCK EXCHANGE EXPERT

with wide experience in organising and managing Stock Exchange administration. Preferably with law and/or U.S. doctor. Must speak fluent French and English and be prepared to live in France.

Please send confidential application with C.V. and photograph to Box 1466 & Frankfurt 16, West Germany.

APPOINTMENTS WANTED

with own business, P. vane and Fund Management experience, seeks Stockbroker, who intends to retire in foreseeable future and wishes continuity of business.

Write Box A.5211, Financial Times, 10, Cannon Street, EC4A 3DF.

STOCKBROKER (Member)

with wide experience in organising and managing Stock Exchange administration. Preferably with law and/or U.S. doctor. Must speak fluent French and English and be prepared to live in France.

Please send confidential application with C.V. and photograph to Box 1466 & Frankfurt 16, West Germany.

APPOINTMENTS ADVERTISING

ALSO APPEARS TO-DAY ON

PAGES 12 & 13

Three-day Cranfield show will spotlight business aviation

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

A WIDE variety of aircraft suitable for company ownership and business purposes will be on show at the Cranfield Institute of Technology, Bedfordshire, over the next three days, as part of the fourth Business and Light Aviation Show.

Organised by Flight International in conjunction with a large number of specialist aviation organisations such as the Business Aircraft Users' Association and the Air Taxi Operators' Association, the exhibition is intended not only to provide a showcase for would-be business aircraft users, but also as a forum for the exchange of views on current problems.

A major seminar on the problems facing all business and light aircraft users will also be held over the next three days at Cranfield, at which speakers will examine ways of stimulating a greater awareness of the value of business aviation to the national economy.

It is expected that some of the aviation authorities, such as the British Airports Authority, will come in for criticism at these meetings for what the business aircraft community regards as an unsound policy towards business aircraft.

The BAA, for example, is seeking to ban all general aviation movements—that is, aircraft other than public-service airline transport aircraft—from its airports, on the grounds that the limitations on runway capacity will become more stringent as

Thousand Pipers

On the eve of the Business and Light Aviation Show, CSE Aviation of Oxford Airport, Kidlington, announced that it had just sold its 1,000th Piper aircraft—a Navajo, bought by Laura Ashley, the textile printer and dyer and garment manufacturer.

Fairly Britten-Norman said yesterday that Loganair, the Scottish commuter airline, had ordered two more Trislander three-engined and one Islander twin-engined light aircraft, to complement the six Islanders and three Trislanders it already operated. The new aircraft will be used by Loganair's passenger Services and North Sea oil support operations.

'Executive seating zone' on Singapore Jumbo jets

SINGAPORE AIRLINES, which is already planning to provide a limited number of sleeping berths on its long-haul jumbo jets, is now also introducing an "executive seating zone" on those aircraft flying between London and Australia.

The plan is designed to cater for the many travellers who have paid the normal economy class fare for the journey but who are entitled to a little more comfort and attention than those who are making the same journey for cheaper promotional and other fares.

The airline will allocate the part of the passenger cabin immediately behind the first-class compartment for the purpose. It says it will have to gain experience in sorting out those eligible for the special treatment.

Singapore Airlines is able to take these measures because it is not a member of the International Air Transport Association and not bound by its rules.

Other airlines have made similar moves on other routes—Pan Am, for example, has a "frequent traveller" area just behind first-class on some of its jumbos, but has to abide by IATA rules on catering.

There have been frequent criticisms in the past from passengers on many airlines who pay the full, regular fare only to find themselves sitting next to someone who is getting the journey at some kind of discount, through a tour arrangement or some other scheme.

For IATA members, the problem is getting all the others to agree to some changes in the rules to allow special treatment for full-fare or regular travellers. Non-IATA airlines can introduce what systems they like, although they do face the possibility of objections from IATA competitors.

British Airways and Qantas will watch the Singapore Airlines experiment closely.

Objections to air fare rises

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PUBLIC hearings by the Civil Aviation Authority into the applications by 12 domestic airline operators to raise fares by 10 to 15 per cent, will be held in London on September 16 and 17.

Objections to the proposed increases—the third major rises on the routes this year—have been lodged by a number of tourist associations, and other bodies in Northern Ireland, including the Ulster Tourist Development Association, the Northern Ireland Hotel and Caterers' Association and the Northern Ireland Tourist Board.

The increases are being sought from November to offset soaring operating costs which continue to keep domestic airline services in the red to the extent of several millions of pounds a year.

Most of the airlines involved have argued that even this next round of fares increases will not go far towards creating profitability, and it is even possible that further rises will have to be sought by next spring if costs continue to rise this coming winter.

Pittard group plans further expansion

By RHYA DAVID

FURTHER EXPANSION of its leather manufacturing capacity in the U.K. is planned by the Pittard group which yesterday opened a £2m. new plant for its W. and H. Miers subsidiary at Leeds.

The company, one of the leading U.K. producers of leather for the glove, shoe, clothing and accessories trade, said further developments were planned for all four companies in the group over the next five years in order to meet world-wide demand for group products.

The group, whose three other plants are in Yeovil, Northamptonshire and Kent, exports more than 40 per cent of output, mainly to Europe, the U.S. and Canada, and is hoping to increase the proportion of exports.

The new plant, which replaces an older Leeds factory occupied by W. and H. Miers—a member of the Pittard group since 1971—employs 200 people, but it is expected the labour force will eventually increase to 250-300.

The new factory has a floor area of 150,000 square feet enabling production to be increased by 80 per cent by next year. The site is able to accommodate a factory more than double the present area covered.

While rising costs are closing many magazines, the Big Four women's weeklies will have a £1.25m. sales drive. Michael Thompson-Noel reports

Wooing women readers with Green Shield stamps

FOR a magazine about to die, one hand its executives are waving a fond adieu to Nova but putting on suitably a tired face. There are articles on home insulation, compulsive gambling, car-hire in Russia, fashion, getting your hair done and Reg Prentice. And there is a collector's item of a centrepiece: the irrepressible Jilly Cooper with a feature on women's sexual fantasies which goes on about "dark forests lit by tigers, English woodlands marked by the hooves of Pan," and items of interest like that.

But Nova is over. Launched by the International Publishing Corporation in 1965, its initial astringency on subjects like sexual equality quickly rushed its circulation to a June 1966, high of 150,000. It set out to be provocative, and it was.

"It was launched with high hopes and a lot of money and established a new market," says Mr. Edward Court, chairman of IPC Women's Magazines Group. "But it never showed a profit and events caught up with it. It couldn't go on preaching to the converted." Now losing around £80,000 a year, despite a reduced format, Nova will fold after next month's issue.

Predictions

In turn, Nova's demise has been accompanied by gruesome predictions about the bleak outlook for U.K. magazine publishing generally. For it draws attention to the estimated 400 publications that have folded in the past two years and the further 400 expected to follow in the next 12-18 months.

Higher postal charges (up by 40 per cent in 18 months) have mainly hit the specialist publications but printing and wage costs, strikes in the printing industry and above all the savagely higher cost of paper—most of it imported—have hit everyone. "Publishers are being squeezed on every front and there is little they can do about it," says the Periodical Publishers Association.

On the other hand, hope springs eternal and nowhere is this truer than at IPC. With

example, and a 64-page slimming booklet in *Woman's Own* says Mr. Court, "although total readership figures are holding up. At the same time, advertising income has been affected



women's weeklies—*Woman's Own*, *Woman's Realm* and *Woman's Weekly*—whose combined readership averages a mighty 21m. a week.

This campaign is costing £1.25m. and starts on Saturday week. It has been adopted, says IPC, "to demonstrate forcibly and in ways which nobody will be able to miss that there is enormous activity and growth in the women's weeklies market."

Stage One of the campaign, costing £250,000, will cover the September 13-27 issues and will use a barrage of 15-second network TV spots to sell the attributes of each title. In addition there will be a series of special attractions in the September 13-27 issues of the four magazines—a Helena Rubinstein beauty offer in *Woman's Own* on September 13, for

scheme for all four titles during the 22-week period covering the October 4-February 28 issues which will cost £1m. involve giving away more than £2bn. stamps, and will be backed by extensive TV, radio, Press and magazine advertising.

It is in this way that IPC plans to hammer home its faith in the women's weekly market and to maintain, if possible, the profits of its big four money spinners. These, at present, bring in about 65-70 per cent of the profits of IPC's women's section which in turn provides about a third of the profits of the company's total magazine division.

Over the past six months, as higher cover charges and reduced spending money have started to bite, the circulations of the Big Four have distinctly suffered. "Women are buying

fewer magazines and less often." What IPC is now setting out to do is to accelerate circulation in the past six months. But costs from it can see a glimmer of hope at last. Above cost of paper, the bull bought from Finland, settling down after the past two years to a £182 per tonne. IPC's for the whole magazine grew by £12m. in 1974 at a current total around £22m. yearly, accounting for a third cent of total paper.

We're sitting tight," Court, "aiming to share of the market ensure the short-term of our titles." *Woman's Own*, for instance, has just facelift (a redesigned cover and a rearrange its feature subjects), other corners of the titles like *Love Affairs* and *True Magazine*—of the "real" magazines of the 1970s selling more or at least as many copies as 12 months ago.

Articles like "Jenny Mother!" "I Pushed Marriage" and "Believe in Love" were obviously command a

Future

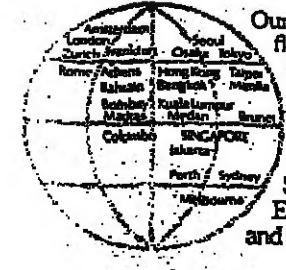
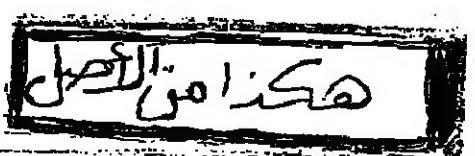
As for the future, it is ready and willing new titles as soon economy turns sweet. Last spring it was three major titles aimed at young, professional women: *Le Monde*, *Le Monde* and *Le Monde*. These were knocked head by three-day *Le Monde* the economic dawn IPC was forced to £200,000.

But they may be re "As soon as things are ready," says Mr. Court, "we will launch new titles which will probably cost £50,000 in 1980 and we're ready."



a way with people

Our girl, Gentle hostess in her sarong kebaya. Today in Singapore, tomorrow Hong Kong, Rome, Sydney... across half the world and more she will care for you as only she knows how. She is the heart of Singapore Airlines.



Our all-Boeing fleet of 747Bs, 707 Superjets and 737s serves 25 cities in 20 countries... with 300 flights a week linking Singapore with UK, Europe, the Orient and Australia.

SINGAPORE AIRLINES A great way to fly

ACCOUNTANCY APPOINTMENTS

C&L ACCOUNTING DEVELOPMENT

The Client

Post Office Telecommunications is a high technology organisation, employs 240,000 staff, and has a five-year development programme of £4,000m.

The Job

To head a small team designing and implementing advanced management accounting systems. This will be a permanent and pensionable appointment and the successful applicant will report to the Director of Telecommunications Finance.

The Candidate

A tenacious persuasive innovator skilled in spearheading change. A background of success in developing large scale computer based accounting systems in a complex organisation is essential. He or she must be a qualified accountant, probably aged from 35.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. J. Robins, The Executive Selection Division-MF471,
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

FINANCIAL DIRECTOR

Alcan Aluminium (UK) Limited

Owing to the promotion of the existing Financial Director within the world-wide Alcan Group, Alcan in the UK requires a new Financial Director. Alcan Aluminium (UK) Limited has net assets of £140 million and consolidated sales revenue in excess of £180 million. Its two main subsidiaries are Alcan (UK) Limited and Alcan Booth Industries Limited. Activities in the UK extend from power generation through aluminium smelting to ingot sales, semi-manufacture, distribution and end fabrication, and over 8,000 people are employed. The Financial Director will be responsible to the Managing Director for the financial policy and financial administration of the group in the UK. His duties will include advice to the Chairman and to the

Boards of Directors of the companies in the UK. He will also assist the Chairman in carrying out his responsibilities as Area Manager for the Alcan Group in Scandinavia, the Republic of Ireland and South Africa. The man appointed will have already gained experience in financial management and have achieved success, probably in a substantial public company. He will preferably have handled both national and international fund raising operations, and have some knowledge of financial affairs in Europe. The appointment is London based and the salary is likely to be negotiable above £18,000 for the right candidate.

Applications should be made in strict confidence, for the personal attention of P. J. Elton, Chairman, Alcan Aluminium (UK) Limited, Alcan House, 30 Berkeley Square, London W1X 6DP.



PARTNERSHIP/ MANAGERSHIP OFFERED

Two Americans form London stock brokerage, seeking experienced and well connected broker to become partner. Must have thorough knowledge of British share market and willingness to meet this new challenge. capital required. Send particulars to: Box 73 Financial Times, 10, Cannon Street, EC4A 3BF.

ANOTHER £5,000+ for City and country areas and country. Call: 01-734 6271.

APPOINTMENT WANTED

SOLICITOR

Aged 27. Qualified in New Zealand with 4 years experience in conveying and commercial work, seeks challenging position in private practice or industry. Ref: 100. PHONE: 01-734 6271.

HAVE EXTENSIVE and varied experience in overall company management, property, accounts, investments, property, exports, repossessions and essential large company with 35 ad hoc enquiries. I am a small but can utilise my skills in any situation that offers a greater challenge. Please send me a S.203. Financial Times, 10, Cannon Street, EC4A 3BF.

European Internal Auditor

£7,000 +

Syntex Corporation is one of the world's leading pharmaceutical companies. Founded in the mid-1940's, the corporation has sustained an impressive rate of growth by combining the research skills of some of the world's foremost scientists with a fair and business acumen in finance, marketing and sales management.

Reporting to the Manager, Corporate Audit Services (based in California), the European Internal Auditor will have audit responsibility for all Syntex operations throughout continental Europe, the UK, Eire and Africa. In addition to performing internal audits, producing meaningful reports and recommendations, his duties will include special projects in the financial and EDP functions.

The ideal base of operations will be South East England, probably in Woking. However, if the successful candidate is presently resident on the Continent, then Belgium could be an

alternative location. It is expected that more than 50% of his time in the first year will be spent in travel away from base. Candidates should be fully qualified accountants, either CA or ACCA, and must be able to point to at least three years' high-level audit exposure. Experience of management accounting and an EDP applications environment and an ability to understand European accounting disciplines will be essential. The successful candidate must speak good French and Spanish and a knowledge of German would be a distinct advantage.

Salary is negotiable around £7,000 with additional benefits well in line with those expected of an international corporation. Please write or telephone for an application form to:

A. A. Jarrett, Personnel Manager,
Syntex Pharmaceuticals Ltd.,
St. Ives House, St. Ives Road,
Maidenhead, Berkshire.
Tel: Maidenhead 33191.

SYNTEX is the sum of its people

C&L GROUP FINANCIAL CONTROLLER

Doncaster £7,000-£8,000 + car

Mining Supplies Limited went public 10 years ago as a manufacturer of equipment for the mining industry. Since then the group has grown strongly and, now with four subsidiaries, has expanded into a wide range of activities including steel forgings, castings, bulk handling equipment and the overhaul of electric motors. Turnover is running at £10m. and much of the group's success is due to the reputation that has been built up for the quality of its products and service.

Reporting to the Managing Director, the group requires a Group Financial Controller who, as a member of a young management team, will assume a senior role in the further expansion of the group.

Applications are invited from qualified accountants in their early thirties with at least five years' post-qualification experience in industry. A sound knowledge of financial accounting, costing and budgetary control and an understanding of data processing is essential.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF471.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

LOYD'S OF LONDON TAXATION MANAGER

£20,000 +

Our client, Lloyd's of London, the international insurance and shipping intelligence organization, now wish to appoint a Taxation Manager to be responsible for all the taxation activities of the Corporation of Lloyd's and its subsidiaries.

He will report to the Finance Controller and be supported by a small team of experienced staff. There will be a considerable amount of negotiation with tax authorities, both in the U.K. and overseas, to determine the tax principles to be applied to the Corporation and to Underwriting Members of Lloyd's. Candidates for this appointment must be tax specialists who have gained substantial experience at a senior level in the planning, implementation and administration of tax policies.

Salary will be negotiable around £20,000 per annum and fringe benefits, which are attractive, include a non-contributory Pension and Life Assurance Scheme in addition to a discretionary bonus.

For more detailed information on this appointment and a personal history form, please contact Michael Shattock S.A. (Econ), A.C.A. quoting reference No. 1335.

Douglas Lymbas Associates Ltd.,
410 STRAND, LONDON WC2R 0NS.
TELEPHONE 01-936 4406.
13, COATES PLACE, EDINBURGH EH3 7AA.
TELEPHONE 031-225 7744

COMMERCE & INDUSTRY



Treasurer

S. London

to £6,500 + car

Our clients are a leading retailing company with a substantial H.P. element. The new Finance Director, to whom this position reports, is reflecting the growing importance attaching to the Treasury function by making this senior appointment. The treasurer will be responsible for developing a modern cash control policy, involving cash forecasting, the source and application of funds and relationships with bankers and the money market. Applicants should be suitably qualified, aged late 20's, with practical experience of these functions and the presence to communicate effectively at all levels. Ref: 316/FT. Apply to: R. P. Carpenter, FCA, FCMA, ACIS, 2-4 King Street, St. James's, London SW1Y 6QL Tel: 01-931 9982.

Phillips & Carpenter
Selection Consultants

ONTARIO CANADA

A major financial institution offering

CHALLENGING OPPORTUNITIES FOR FINANCIAL ANALYSTS

Is actively seeking Chartered Accountants, between 25 and 30 years of age, who have gained valuable experience in financial analysis and control techniques in Commerce or Industry, for its Head Office located in Toronto.

The successful applicants will participate in investigation of the financial implications and profitability of operations, and in development of improved accounting and control systems. There will be opportunities to move into financial and control management in operating divisions.

The initial annual salary will be in excess of \$17,000 depending on qualifications and experience. In addition to substantial fringe benefits. Relocation assistance will be made available.

A representative of the corporation will conduct interviews with suitable candidates in the United Kingdom early in October, 1975.

Interested applicants should write immediately giving details of qualifications, experience and personal data, including telephone number, to:-

DEPT. 133A
GOVERNMENT OF ONTARIO
SELECTIVE PLACEMENT SERVICE
ONTARIO HOUSE, CHARLES II ST.,
LONDON SW1Y 4QS

Reed Executive

The leading authority on the selection of financial management.

Brussels

European Financial Controller
to BF 950,000

A long established U.K. company operating internationally is developing an autonomous European group marketing telecommunication equipment and specialised consultancy services. It is seeking a man for this new appointment whose immediate responsibilities—as part of the management team—will include overall control of finance, accounting and cash management. He will also develop all aspects of financial control in line with planned future growth and, preferably in his 30's, must possess a recognised U.K. accounting qualification. Ideally he will already have European or overseas experience, but should at least be familiar with continental legal and other requirements.

Telephone London office, 01-898 1707 (24hr. answering service) quoting Ref: 0524/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

GROUP ACCOUNTING

c.£4,000+ car+valuable benefits

A qualified Accountant is required at the Head Office of a major holding company with expanding interests in the UK and Europe in distribution, engineering, motor trading, building and construction services.

Currently turnover approaches £100 million. Reporting to the Group Controller this appointment will suit a young recently qualified accountant possibly working in the profession and seeking his first industrial appointment. Working with the Heads of Financial and Management Accounting he will be involved in all areas of the financial activities normally undertaken at Group level. This is a first class opportunity to gain practical experience and exposure to senior management and operating systems in a number of diverse areas of trading activity.

A salary around £4,000 plus car and non-contributory pension and other valuable benefits are offered. Excellent opportunities exist for further career advancement. Location West London. (Ref: A8140/FT)

REPLIES will be forwarded direct, unopened and in strictest confidence to our client unless an acknowledgment is sent. They should include comprehensive career details and not refer to previous correspondence with PA. Please quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060

FINANCIAL DIRECTOR (DESIGNATE)

City Accounting Practice

£8,000 +

Touche Ross & Co., Chartered Accountants, wish to appoint a qualified accountant as a successor to the firm's Financial Director. This City-based post involves full responsibility for the accounting, cash flow, management information and time costing systems. The firm operates a sophisticated management and information control system and the new man will play a key role in the expansion of the use of computer processing. The successful applicant is likely to be over 30 and have experience of managing an accounting department in industry, commerce or a professional office. Please send a comprehensive career résumé, including salary history and quoting ref 786 to:

W. J. Egging
Director of Operations
Touche Ross & Co.
Chartered Accountants
3 London Wall Buildings
London EC2M 5PH
Tel: 01-583 3575

INTERNAL AUDITOR

European Travel

c. £7,000 p.a.

A subsidiary of a major American Pharmaceutical Company require a qualified Accountant, who must be able to speak fluent Spanish, and be prepared to travel extensively.

Contact: Ross, Bleasdale & Co.,
40 Gt. Marlborough Street,
London, W.1.
Tel. (01)-734 3466. (Cons'ls).

CHIEF ACCOUNTANT

HUMBERSIDE Circa £6,000
INDUSTRY—ENGINEERING + CAR
Part of International
British Controlled Group

This appointment is open to qualified accountants aged 30 to 45 who will have gained good industrial experience and who understand the importance of financial information, management accounting, costing and the control of cash. This is an excellent opportunity to join a young team and make a valuable contribution to the success of the company.

The main task is to control the provision of financial and accounting services to the Directors including monthly, half-yearly and annual accounts, budgets and profit/cash flow forecasts. Experience in staff administration and computer-based systems is essential.

Apply in confidence to:

pm MANAGEMENT CONSULTANTS LTD

Bartholomew
18-22 Albert Street
Harrington NG1 1TT.

GENERAL APPOINTMENTS

TECHNICAL MANAGER Saudi Arabia

Required in Saudi Arabia a qualified person to arrange and handle Diesel Engine Sales and Service. Applicants should have: College Level Technical and/or Business education.

Five years' min. distributorship experience in Sales and/or Service Management for a major U.S. engine manufacturer. Extensive travel required in Saudi Arabia and periodically overseas. Salary plus incentive and other benefits according to experience. Send application and bio-data P.O. BOX 102, DHAHRAN AIRPORT, SAUDI ARABIA. For attention of General Manager.

Finance Director

c. £10,000

The company is a retail trading organisation, with an excellent growth record and current turnover approaching £20 million. The Finance Director will be responsible to the M.D. for all treasury and control functions. He will represent the company to outside financial institutions, ensure responsibility for developing management information for the Board and have central role in planning the expansion and development of business. Additional responsibilities include supervising accounting, secretarial and EDP activities. Candidates should be aged 35-45 should be qualified accountants with several years' experience of capital investment appraisal, systems design and EDP is necessary. Salary is negotiable around £10,000 plus car and Top Hat pension. Location: Norwich. (Personnel Services Ref: AA34/520/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential interview. Please send brief career details, quoting reference number, to the address below, or write for an application form, if you have recently made any other applications.

PA Management Consultants Limited
Personnel Services Division,
Hyde Park House,
Knightsbridge, London SW1X 7LR

Merchant Banking Corporate Finance

S. G. Warburg & Co. Ltd. propose to make the following appointments to their Corporate Finance Division:

- A Senior Executive, aged between 28 and 35, with experience in a managerial capacity, preferably in a merchant bank.
- A Qualified Accountant or Solicitor, aged between 25 and 30, with two or three years' post-qualification experience relevant to corporate finance work.

Applicants should submit, in complete confidence, a comprehensive curriculum vitae to:- P. L. Marlow, S. G. Warburg & Co. Ltd., 30 Gresham Street, London, EC2P 2ES.

GENERAL APPOINTMENTS

هكذا من العمل

CONTINUED ON PAGE 8

Vice President Sales and Marketing

Europe, Africa and the Middle East

This new and senior position in a major US multinational company carries responsibility directly to New York for selling and marketing financial services throughout Europe, Africa and the Middle East. It offers promotion potential within a highly successful, growth organisation to a university graduate, probably in his late 20s or early 30s, who has sales, marketing and sales management experience in an international, particularly a European environment. This experience will ideally have included the marketing of financial services, although it could have been gained in financially disciplined, consumer goods companies.

We need a capable administrator, able to direct and motivate, through regional management, an international staff of about 30, and willing to travel both

within his own territories and to the USA. The individual will be based in London but must be prepared to move in due course to the States with promotional opportunity. Languages would be an advantage. Salary is unlikely to be a barrier but those currently earning less than £10-£12,000 are unlikely to have appropriate experience. Benefits include non-contributory pension and mortgage assistance. (Ref. E1166/PT President)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A. and quote the reference on the envelope.



PA Advertising Limited,
2 Albert Gate, London SW6X 7JU.
Tel: 01-235 6666

BUSINESS REPRESENTATIVE FOR LEASING GESELLSCHAFT IN DEUTSCHLAND

Gross Internationale Bank sucht tüchtigen MARKETING MAN für stark expandierende deutsche Leasing-Niederlassung. Gute Erfahrung auf dem Leasing- und/oder Finanzierungssektor wird mit attraktivem Gehalt und Sozialleistungen honoriert.

Wir denken dabei an einen Mitarbeiter, der sich nach Deutschland zurückverwandern möchte.

Sie senden Sie Ihren Lebenslauf in Englisch an Box No. A3201, Financial Times, 10, Cannon Street, EC4A 4BT.

Investment Manager

M & G want a Fund Manager to join their investment team. This appointment will carry considerable responsibility and discretion in an organisation involved in the management of over £450 million.

The successful applicant is likely to be aged under 35 and to have at least two years experience in the management of substantial funds. Ideally some of this experience should have been in overseas markets.

Candidates should write to

Mr. D. L. Tucker,
M & G Investment Management Limited,
Three Quays, Tower Hill, London, EC3R 6BQ



Are you at home in the City and with computer systems?

Sales Executives

Reuters Economic Services are the principal suppliers of financial and business news around the world.

Two years ago we introduced our Reuters Monitor service, a computerised data retrieval service which was the first to supply banks and other financial institutions with instant up-to-the-minute information on international money market rates.

We now require additional Sales Executives to join an expanding London based team in selling this service to senior levels of management. Successful applicants will have had two to three years' experience of selling to industrial or financial markets; knowledge of the world of finance will also be an advantage.



Salary will depend on qualifications and experience. We also offer international career opportunities and the usual fringe benefits available from a large company.

Applicants should either write, giving details of their careers to date, and qualifications or telephone 01-953 6060 for an application form.

Orien Heywood,
REUTERS LIMITED,
85 Fleet Street, London EC4A 4AJ,
England.

EXECUTIVE SEARCH-BANKING

CIRCA £2,000 + PROFIT SHARE + FIRST CLASS PENSION

We are a British international recruitment consultancy expanding overseas operations with the backing of a major public company. The spread of our assignments is already wide. We have recently recruited from the Arabian Gulf, Finland and Belgium to the UK from the Benelux to Central Africa and from the UK to the Far East.

You could be the person we now need to spearhead our specialised work in banking; to build on our existing base of major international banking clients; to see very demanding assignments through to successful completion and to develop business. You need to be aged 35 to 45, have experience of international banking, be accustomed to working

with senior management and be a 'people person'. Please write to: Terence Hart Dyke, Managing Director, Business Development Consultants (International) Ltd., 26 Dorset Street, London W1M 3FU.



ASSISTANT TREASURER

Scope and challenge abound in this career opportunity. It is with a major British enterprise that has a world-wide reputation. Turnover exceeds £80m. The treasury function is central to the success of the business at home and overseas.

Two tasks predominate: the efficient utilisation of generated funds and the provision of funds to sustain profitable growth.

A record of attainment is sought in all aspects of cash management and funding with emphasis on funds control and investment, finance raising and leasing, foreign exchange dealing, exchange control, and capital structure.

Relevant experience will have been at the centre of a large international business operating in the industrial, banking, commercial or public sectors. Professional and graduate qualifications would be advantageous.

Age: mid-late 30's. Salary indicator is £8,000. Location: Outer London.

Letters which should include a detailed curriculum vitae will be handled in confidence by Dr. A. G. Roach.

ROACH

A. G. ROACH & PARTNERS,
5 HALLAM STREET, LONDON, W1N 6DU

OIL INDUSTRY CO-ORDINATOR

LONDON to £5,000

Compagnie Française des Pétroles (C.F.P.), a subsidiary of one of the world's largest oil companies, has an office in London whose function is to advise the parent company with particular reference to its oil interests in the Middle East.

An opening has arisen for a young professional to join this team. The work, which is of an administrative nature, embraces the legal, financial, fiscal, budgetary control, economic and technical aspects of the industry.

This is a truly unique opportunity to view the industry from a global viewpoint. The very nature of the work will require someone of honourable graduate calibre, probably in more than one discipline, who can adopt an overall perspective and will certainly possess an enquiring mind.

You will be aged about 27, will have had some industrial experience and a reasonable knowledge of French is required.

You will be given a thorough training before assuming full responsibility for a geographical area in your own right. There are good opportunities for career development within the group in due course.

Salary will be negotiable up to £5,000 depending upon experience.

For details/application form contact:

N. Holt,
Company Adviser,
Total Oil Marine Limited,
Berkeley Square House,
Berkeley Square,
London W1.
Tel: 01-499 6080

Planning Information & Control

Surrey c. £4000-5000 + bonus

Internal promotion means a search for a Business or Economics graduate with 2-3 years commercial experience, possibly in transport or distribution, currently in quick moving results oriented environments: 25-30; earning £3750 or more with evidence of success.

You will join a Head Office control/planning team; be responsible for interpreting analysis and recommendations upon management accounting and other raw data. You will develop economic and market projections for one of the Company's operating divisions to meet central planning requirements. You are expected to present results and recommendations direct to management.

The company is concerned in many aspects of transport, warehousing, distribution and engineering services; part of a major progressive Group. Initial meetings mid-September. Write succinctly but fully please to:-

MR Peter Somerville, Management Resources,
35/37 Grosvenor Gardens, London, SW1. Telephone: 01-928 7800
Management Resources Personnel Selection

Buyer- Raw Materials

Few people quite realise the extent of the Beecham product range. Our Food and Drink Division alone boasts more than 20 leading brands, including Lucozade, Quosh, P.L.J., Ribena, Horlicks and Bemax.

Purchasing of ingredients is a major and complex operation, controlled from a Central Purchasing Department, which offers a rare professional challenge and requires no small commercial acumen.

In consequence, we need a buyer with a degree or HND in Business Studies, membership of the IPS and several years' experience of buying on a large scale for a major food or drink or related industry. We can provide the opportunity to take on the comprehensive personal responsibility that will test your abilities daily; we can pay a good salary negotiated on qualifications and experience, plus excellent benefits. You must be ready to seize this chance and prove your worth for greater things. Please write for personal history form and full job specification to A. Mortimer, Personnel Manager, Food and Drink Division, Beecham Products, Beecham House, Brentford, Middlesex.

DOCUMENTATION CLERKS with Shipping, Banking or Commodities experience. £2,000-£4,000 p.a. plus Charter House Appointments. 01-336 2377.

SENIOR FOREIGN EXCHANGE DEALER required for expanding merchant bank. The post offers considerable development opportunities and a salary of £25,000 p.a. plus fringe benefits. Ring 01-253 3122 ext. 264.

Young Bankers for a major Zambian Bank

With our dynamic growth rate we are seeking young men who are interested in a challenging and rewarding career in international banking for our Head Office in Zambia. Candidates should be professionally qualified and should have prior experience in foreign exchange, bills, documentary credits, nostro reconciliation, etc. They will be directly responsible to the Assistant Foreign Manager/Foreign Manager. Attractive salary offered.

Benefits include 3 year renewable contract, plus gratuities of 25% of basic salary at the end of the contract. Passages for self and family, low rental furnished housing, baggage and settling in allowances. Apply in writing and in strictest confidence with curriculum vitae to the Manager, National Commercial Bank Ltd., World Trade Centre, East Smithfield, London E1 9AA.

Required for the London office of a Dutch group of companies involved in mineral oil products, chemicals, chartering and real estate:

managing director

The candidate for this office—which is mainly engaged in the importation and exportation, throughout the world, of mineral oil products and chemicals—should have had several years experience in the international trading of oil products and has sound contracts with both producers and purchasers.

Although all possible support and assistance will be given by head office, he should be able to handle day to day management and act on his own initiative.

The candidate should be a personable British businessman aged between 35-45 years, who is accustomed to negotiating on a high level and who has excellent commercial qualifications and a capacity for management.

For further information please write in confidence to Box F.332, The Financial Times, 10, Cannon Street, EC4A 4BY.

SYNDICATE EXECUTIVE

Citicorp International Bank Limited, the merchant banking subsidiary of Citicorp, is rapidly expanding in the field of international securities, underwriting, distribution and trading. Our clients include governments, state agencies and corporations.

This is a career opportunity for an individual with solid professional experience in international security sales, and who needs a new, highly demanding environment in which to demonstrate their capability to the full. You will be one of a team of six professionals reporting directly to the Bank's Vice President in charge of securities, distribution and trading.

The personal requirements are exacting. You must have had at least three years' experience in security sales or trading, and ideally in syndicate work too. Fluency in at least one European language, preferably French or German, is essential as you will be expected to travel abroad for developing new business. You will be ambitious—and you will have every career opportunity you need to progress to the very highest levels.

Salary will be competitive according to experience and there is an excellent range of benefits which includes low-cost mortgage, personal loan plan and non-contributory pension.

Please write, with full career details, to:
Mr. E. B. Powell, Executive Director,
Citicorp International Bank Limited,
34 Moorgate, London EC2.



PLANNING DEPARTMENT DEVELOPMENT OFFICER INDUSTRIAL AND COMMERCIAL PROMOTION

£8,568-£9,204 (Ref: A/90)

Location: 24 Mains Loan, Dundee, Tayside, one of Scotland's foremost Industrial and Commercial Regions, faces an exciting future. With its fresh clean air and natural unspoilt scenery, Tayside is one of Scotland's most desirable areas for living and working. It is a sportsman's paradise as well. Golf courses abound and there are enough lochs and streams to lure any angler. For hiking, hill-walking or just a drive in the country, the Highlands are at your doorstep. The Regional Council is seeking an individual with breadth of vision and imagination to promote Tayside as a location for industrial/commercial investment and employment. This post offers great opportunity and scope for those with original ideas and the ability and experience to implement them. Further information and job specification may be obtained from the Personnel Officer, 24 Mains Loan, Dundee. Telephone 23281 Ext. 228 or 229. Closing date for receipt of applications is Monday 22nd September 1975.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AGRICULTURE

Drip feed keeps plants happy

MOST of the water conveyed to plants through ditches and sprinklers is lost by evaporation before it can reach plant roots. A method of irrigation developed in Israel requires substantially less water to produce the same yield as conventional irrigation. The method delivers the water to the plant one drop at a time. The water infiltrates the soil at the base of the plant and moves directly to the root zone. Losses by evaporation are kept to a minimum and there is no runoff.

A modern drip-irrigation system consists of a plastic-pipe distribution network with drip emitters at the base of each plant. The installation cost is high, but the system can be made to operate automatically, thus decreasing labour cost. Although drip irrigation is designed primarily to save water, it has the additional advantage of increasing plant vigour and improving crop quality. The method has been successfully applied to orchards, vines and to greenhouse vegetables. Its greatest economic benefit, however, may be in its future application to row crops such as cotton and maize.

Research at the Texas Water

Resources Institute of Texas A&M University has shown that drip irrigation yields water savings of 50 per cent, or more compared with conventional irrigation. Another conservation asset is that in sandy soils somewhat brackish water can be used. The salt in the water is concentrated at the outer edge of the wetted zone, whereas in conventional irrigation the salt is concentrated in the surface layers and carried down to the root zone with subsequent applications of water.

Texas A & M University, College Station, Texas 77843, U.S.

POWER

Ultrasonic power for probes

THERE IS often a need in industry, the laboratory and in the field for high density ultrasonic energy to be concentrated in a probe and generators are needed that can drive individual transducers or converters at

Versatile synchronous motors

TORQUES RANGING from 80 to 3,000 gm-cm in body sizes from 40mm to 80mm square section

are offered in a range of permanent magnet synchronous motors from Ultrasonic Engineers, 122 Granville Road, London NW2 2LN (01 455 0012).

At 50 Hz the motors operate synchronously at 256, 375 or 500 rpm and derived speeds are obtained by associated gear trains. Variable speeds can also be obtained by dc pulsing the winding in the double coil versions: the range is then from almost zero to the inertia/friction limits of the motor. These "Memotrac" motors can be stalled, for example against an end stop, without overheating and no special overload protection is needed. De-energised, they develop a sizeable holding/detent torque which can be increased by applying dc after switching off the ac supply. The single coil versions have random start-up direction but once running will reverse automatically when driven against an end stop. The two-coil models have greater torque and with a phase shift capacitor can be made to start in one direction only.

NORTH SEA OIL

Divers get saturation equipment

NORTHERN Divers has completed tests on a new £300,000 saturation diving system. This makes it one of the few European companies with a diving capability of up to 600 feet, and gives an ultimate potential of 1,000 feet or more, says the company. 58, Lister Street, Hull; (0482 26884).

Divers are able to work for several hours at great depth, return to the surface support vessel in a diving bell and lock into a chamber in which they rest, eat and sleep at the same pressure at which they had been working. Having rested, they return to the diving bell for another work session below. There is no need to go through the time-consuming decompression process until the diver has completed his last duty. Northern Divers is a subsidiary of the supply ship company Star Offshore Services.

HANDLING

Container filling equipment

SALTER, the weighing machine company, has added container filling to its field of operation. The new equipment being marketed by Salter Industrial Measurement (part of the George Salter Group) comprises ten models with a filling range of 5-40 gallons.

All the machines are fully or semi-automatic with a choice of pneumatic or electronic operation. Special feature is that the filling times, up to 40 gallons, are staged between 25 and 40 seconds, under an air pressure of 80-120 psi. Each machine is explosion proof, and has semi-automatic tare as a standard feature. Automatic tare is available. Dial capacities range from 75 lb x 1 oz; up to 1,000 lb x 1 lb, with dial accuracy standards of ± 1 oz and ± 0.1 lb respectively. The company, which is at George Street, West Bromwich, Staffs. (021-553 1855).

Known as the Nantes Fillers, the machines are for filling corrosive/non-corrosive, low and high viscosity, foaming or non-foaming products.

SAFETY

Gives a re-charge quickly

MAINTAINED-PRESSURE fire extinguishers based on dry chemicals, water or foam can be quickly and securely re-pressurised using the Pressure unit from Submarine and Safety Engineering, Foundry Lane, Horsham, Sussex RH13 5PJ (Horsham 62271).

Providing clean and completely dry air, the unit consists of a 4 1/2 in. diameter air cylinder with a capacity of 1.240 litres (42 cu. ft.) at a working pressure of 3,000 psi. The unit will service up to 63 five pound dry chemical extinguishers, 50 two-gallon water types or 33 two gallon foam appliances. Any make of extinguisher can be re-pressurised provided it has a Schrader air connection.

COMPONENTS

Strict temperature control

A SWITCHING differential of only one to 12 deg. F. is offered in the Mears C1 and C2 series Appliances. Components, Cardwallis Street, Maidenhead, Berks SL6 7BQ (Maidenhead 32323).

Consisting of hydraulic thermal actuators operated by capillary tube sensing elements 6, 12 or 24 inches long, the units are suitable for use in restricted mounting spaces. A large operating range coupled with various switch

INSTRUMENTS

Assesses vibration

A SIMPLE, fast and relatively inexpensive method of evaluating the level of vibration in machinery has been developed by Dawe Instruments, Concord Road, Western Avenue, London W3 0SD (01-892 8781). Designed to meet BS 4675 Part 2 and ISO 2954, the instrument measures overall vibration of machines over a full range of vibration severity levels and provides the basis for analysis of the vibration with a view to reducing it to acceptable levels. Called the 1430A, the instrument provides a dc output for recording the overall vibration level and an ac output for displaying the actual vibration waveform. Sockets are provided

for external filters to eliminate marking of irrelevant vibrations. The unit consists of a high sensitivity accelerometer followed by a high gain amplifier with built-in integrating and filter elements, an rms rectifier and a calibration circuit. Operation is from three nine-volt batteries.

Shows sound spectrum as it occurs

AN INSTRUMENT that provides a real-time bar-chart display of the energy distribution in the audio spectrum of a signal has been put on the market by Audio Design (Recording), St Michael, Stainfield Road, Reading (0734 34487).

ENERGY

Private houses to have solar heating

SOLAR HEATING systems are being built into new private homes as standard equipment by the Wates group. The systems are going into three semi-detached houses being built in Croydon, Surrey. In summer the energy from the sun will be enough to provide average hot water requirements for the three-bedroom family homes. In spring and autumn a varying amount of heat will be extracted which will supplement heating by other fuels and methods.

The copper heat collecting panel which is exposed through a skylight in the roof is so efficient, according to a spokesman for the inventors, that it will extract some heat from the sun unless the temperature is below freezing.

The move, announced in London yesterday, is claimed to put Britain ahead of other western countries in similar temperate climates and is the result of a competition sponsored by the Copper Development Association. It has been designed by Mr. L. Masini of the Masini/Franklin partnership of Croydon, developed by Imperial Metal Industries, and is being installed in Wates built homes.

Wates will monitor the performance over the next two years. Technically the system consists of 88 square feet (8.17 square metres) of selective coated copper tube and fin panels, under single glazing, in a pumped closed circuit. With a 50 gallon (227 litre) indirect tank to pre-heat the water, the complete solar panel, glazing, copper panels and tubing, insulation etc., is to be incorporated within the standard system of building construction. It is also designed with normal site techniques in mind and no specialist supervision.

PERIPHERALS

Plessey in mini-disc venture

PLESSEY Memories is making a double capacity alternate source for the DEC RK 11 disc system and the RK 06 disc drives for Digital Equipment Corporation PDP 11's and PDP 8's.

The new Plessey PM-DS/11 cartridge disc system offers complete compatibility with "transparency" with all PDP 11 mini-computers. All hardware, software and media of the PM-DS/11 are directly interchangeable with the Digital Equipment Corporation RK 11/RK 06 systems, so that mini-computer users can now add double disc

storage capacity to any existing installation of new PDP 11's with plug-in flexibility, within the same space at considerable financial savings.

A PM-DC/11 controller can operate up to four Plessey double disc units. The PM-DD/11 disc drive includes one fixed disc and will accept an IBM 2315 type removable cartridge. Each unit can be independently selected through a front panel switch. The PM-DD/11 can provide 5 Megabytes of storage twice the original RK-06's capacity.

The unit, which is fitted with a single switch which can be provided with terminals or flexible leads while the C2 models have two electrically separate switches which can be single pole, single or double throw.

Overspeed switch

RAPID RESPONSE, wide speed range and plug-in construction are the features of the SLM speed sensitive switch intended mainly for use with rotating machinery to indicate under or overspeed conditions.

Offered by Control Ability, Cambridge Street, Blackburn (0254 48518) the switch is primarily intended for use with the company's magnetic sensing heads but is also suitable for inductive, capacitive and photo-electric transducers.

The unit, which is self-contained and powered from the mains, plugs into an octal base and operates by counting pulses from the transducer, the switch operating at a precise frequency or speed determined by a variable resistor. Repeatability is 0.5 per cent over the working temperature range of 0 to 40 degrees C.

The contacts on the self-contained relay change over when the set point is reached making the unit useful for alarm and control purposes. The contacts are rated at 4 A ac resistive. There are three models covering the range 50 Hz to 30 kHz.

According to the company the need for such equipment arises from the use of condenser microphones, close-mic compression techniques, and the use of electronic synthesizers and effects making conventional level meters unsatisfactory.

The unit, which occupies 5 1/2 inches of rack mounting space, has a display consisting of 27 vertical columns of 16 light emitting diodes (LED). Horizontally this provides third octave coverage over the frequency range 40 Hz to 16 kHz. Vertically the increments due to each lamp are one dB from +12 to +6 dBm, 2 dB from +6 to -6 dBm and 3 dB from -6 to -15 dBm. The dynamic range of each column is thus 27 dB, but a X2 switch provides 54 dB.

A hold facility enables highest peak levels to be continuously updated in each section and the final picture can be transferred to a memory if required.

TEXTILES

Drives for spinning machinery

DURING THE past ten static converters have come into use on an increasing scale the synthetic fibre industry supply a variety of frequency drives.

Using synchronous with permanent field magnets referred to as Sinusym Siemens has produced a system which is tailored to the user from the product associated with the latter of the individual components. To meet the more specific demands of the process, those associated spinning, drawing and frames, high-speed spinning, texturing machines, vertical or link converters have been developed.

Special problems of the production process, for example selective protection between individual loads and the regenerative duty, ease of stretching and tension mechanism drives, the use of special frequency chokes to avoid mirroring during winding, etc., are solved by using these converters.

In the development of a series, particularly large, was attached to give a high degree of inaccessibility during open clear layout, ease of use and unproblematic service. Siemens, Zentralfabrikation, D-8520 Erding Postfach 3240, Federal R of Germany.

Blind to control sunlight

SOLAR GAIN has proved a problem in many modern buildings with large expanses of windows. Having developed a solar control film to reduce heat and glare transmitted through glass, 3M United Kingdom has introduced the transparent polyester material as a roller blind. The material, which has an aluminium vapour coating, is said to eliminate over 90 per cent of glare and ultra-violet light, while heat gain is reduced by 65 per cent.

Another feature of the blinds, which can be electrically or manually controlled and lock at any height, is that while the outward view is hardly affected, those outside cannot see into the room. The blinds are made to measure. 3M United Kingdom, 3M House, Wigmore Street, London W1A 1ET. (01-465 5522).

IS YOUR STANDBY GENERATOR READY FOR THE NEXT EMERGENCY?

Why allow your expensive investment to become idle by standing idle? We will keep your generator in perfect running order so that it is constantly ready for use when required. We will take on the responsibility with a Maintenance Contract. Any size, any place, 24-hour standby service. Cable & Switchgear also carry out the following work for industry, commerce and the public sector: Design and installation of sub-stations; H.V. and L.V. cable networks; Maintenance of sub-station equipment.

Divisional Manager
CABLE & SWITCHGEAR (FARLEY)
INSTALLATION LTD.
Cable Works, Cornington Road, London, SE14 7JL
Phone: (01) 482 6112 Telex: 808235

Condensation

There's now a system which controls condensation in industrial and domestic buildings by using a combination of maintained pressure moisture detection and extraction and heat replacement. It's a fully automatic system called Humidiver. It's made by Adelle Products. And it works.

If you'd like details send this coupon

Name _____

Position _____

Company _____

Address _____

Tel No _____

Adelle products
LINCASTER ROAD, HIGH WYCOMBE, Bucks. Phone: 0494 44444
GRAMS, AIRFLOW, HIGH WYCOMBE, Bucks. Phone: 0494 44444
Adelle Development Ltd.



Pretoria Portland Cement Company Limited

(Incorporated in the Republic of South Africa)

The eightieth annual general meeting of members of Pretoria Portland Cement Company Limited will be held in Johannesburg on 24th September, 1975.

The following review by the Chairman, Mr. G. H. Bultman, has been circulated to members together with a report of directors and annual accounts for the year ended 30th June, 1975.

Demand for cement slowed down in the year under review and production volumes remained virtually unchanged from last year at the major plants of the group.

Turnover, however, increased from R32 079 000 in R80 539 000 due to price adjustments effected during the year and improved export sales by a subsidiary company. Improved trading profits were all but absorbed by an increase in interest paid and a substantially higher charge for taxation. Increased interest is attributable to borrowings to finance expansions in a subsidiary company. Lower taxation allowances in comparison with the previous year partly accounts for the increase in the effective tax rate. Consolidated profit after taxation was marginally lower for the year at R6 536 000 from which dividends at the same level as last year were declared.

Consolidated balance sheet

Fixed assets increased by R23 393 000 to R99 704 000, capital expenditure on the major expansion at Slurry Works and on completion of the Beestekraal Quarry railway line, accounting for the bulk of the increase. Substantially reduced net current assets in comparison with last year were brought about by the financing from short-term facilities of the Slurry expansion. As dealt with in the report of the directors, this position will be rectified during this year when term loans will be drawn down. Shareholders' interest increased by R8 244 000 to R86 410 000 attributable to the retention of profits and an increase in the plant replacement reserve. The need to make adequate provision for the replacement of plant remains and, because this is being done, based on current known replacement costs, future provisions will no doubt escalate.

General

Production capacity was increased by 900 000 tonnes through the commissioning towards the end of last year of kilns at Hercules and de Hoek. The group now has an annual production capacity of 3.5 million tonnes of cement and supplies almost 50 per cent of the country's needs of this basic and essential commodity.

For more than 80 years your company has contributed to the development and expansion of the South African economy. Evidence of the confidence in the growth of South Africa is the expansion that we are now embarked on at Slurry, where the capital works programme is progressing satisfactorily and certain sections of the plant relating to the quarry activity were brought into production during the year. Inflationary cost increases have necessitated that a further R7 million be allowed for the completion of this project which is now expected to cost R35 million. Commissioning of the kiln unit is scheduled for the second quarter of 1976 and further escalation in the final contract price to completion cannot be ruled out. Expenditure includes R8.6 million for gas cleaning and air pollution abatement measures, whilst a further R1 million will be spent to ensure that the existing plant complies with the very high standards prescribed by the authorities. Outmoded housing at the Slurry Works requires modernisation and replacement at a cost of approximately R1.2 million and when the programme is completed we will be providing accommodation for all races at acceptable standards. Essential to the future of your company is the provision of opportunities for advancement of all personnel and remuneration which will ensure a growth in their earnings in real terms. We

It is with deep regret that we record the tragic and untimely death of your late chairman, Mr. A. Grant, in the Nairobi air disaster in November last year and to his widow and family we extend our sincere condolences. He was a man of outstanding ability and will be greatly missed by your company, with whom he was associated over nineteen years. Prior to my appointment as chairman, Mr. R. F. H. Hellings deputised as chairman, and I wish to thank him for carrying this additional burden during the interim period. We welcome Mr. J. P. Cronje, who was appointed to the board of the holding company on 27 September 1974. Mr. G. V. White resigned due to ill health after serving your board for 23 years. His counsel will be sadly missed.

Directorate

The Portland Cement Institute, the Cement Marketing Organisation and the South African Cement Producers Association continue to render invaluable service. To them we record our appreciation for their services. On your behalf I extend to the management of your company, and to the staff of all races who so ably support them, sincere thanks for their efforts during the past year.

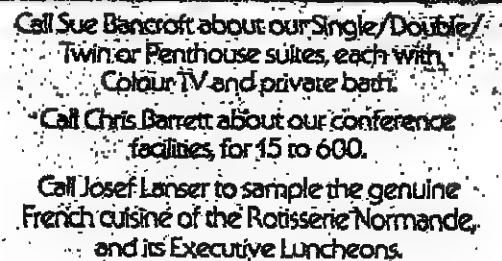
Appreciation

Copies of the annual report and accounts may be obtained from the office of the London Secretaries, Charter Consolidated Ltd., 40 Holborn Viaduct, EC1P 1AJ or the share transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Y. ANTONY THORNCROFT

Agency news

"01-486 5844
This number gets you any
number of our services"



01-486 5844
PORTMAN SQUARE LONDON W.1.
OTHER PORTMAN SERVICES INCLUDE:
BUSINESS SECRETARIAL TRANSLATION SERVICES
TELEX AIRMAIL RENT-A-CAR THEATRE AGENCY.

step into number 1, Style Row. Admire London's finest selection of handcrafted, ready-to-wear suits, jackets, top-coats and rousers tailored by Chester Barrie (only the best is worth buying!). superb British cloth and craftsmanship combined to create men's clothes which are the envy of the world. In addition, examine our magnificent range of co-ordinating shirts, ties and shoes.

GIEVES & HAWKES
of Savile Row
No. 1, SAVILE ROW, LONDON W.1. Tel. 01-434 2001



TV row over cost of James Bond spots

MARKETING
MEMO

Mini test areas...

Launching a new product? Testing a new advertising campaign? Changing a pack?

Before you put your money on going national, feel out the market in one or more of our test towns.

We have newspapers which carry colour advertising, and we have detailed demographic data, for U.K. comparison purposes, on the people, the shops and the buying habits in ten test towns located in both the north and south of England.

Call Peter Clifford on 01-553 1030 for literature.

Westminster Press
Newspaper House,
London EC4 4BP

Rank Xerox tries an attack

Southern loses out

Soviets get ad message

ADVERTISING which would cost \$500m. a year in broadcast time and print space is being pushed by the economic authorities in the Soviet Union to stimulate consumer demand, according to a report in the American journal *Business Week*.

"It is part of an overall effort to get Soviet citizens to spend some of their growing savings, to trade up to better goods, and to stimulate their lagging productivity in the factories by boosting morale," says the magazine.

Although Leonard F. Stolmov, executive director of the Market Research Institute of the U. S. State Department, is quoted as saying that "the aim of advertising has nothing to do with struggles between competing products," the magazine adds that "individual plant managers and retailers increasingly seem as concerned with selling against competition as with merely creating an ever widening consumer market."



TELEVISION AND VIDEO SYSTEMS

1. **Introduction—Television no longer means just the box in the corner that provides what the broadcasters choose to provide.** The same set can now become a data store, calculator, private home movie system or educator, even an indoor games device. What is possible, and how will demand affect commercial and political decisions in the future?
2. **How Will the Programme Companies Change?—If some of the predictions now being made materialise—home entertainment on videocassettes (some with advertising), local news by cable television, education as a separate service—what chances could this force upon the ITV programme contractors and the BBC? Could they be reduced to current affairs production?**
3. **Television Sets of the Future—With teletext adaptors, video disc players, home video equipment, cable TV, and numerous other developments, how will the design of television sets change—if at all—in the future, especially as the economic pressures grow?**
4. **Keeping an Eye on Trouble—Surveillance and security CCTV is now everywhere, with some extremely sophisticated systems close to the passing public but hidden from their gaze. This article examines the extraordinary range of applications now being found for surveillance CCTV and some of the interesting technical developments, such as total darkness cameras.**
5. **What Hopes for Cable Television?—The future of cable television in Britain now seems in array, with two of the five experimental stations closed but another two now accepting paid-for advertising. What hopes are there for a national cable TV service and what functions should it serve?**
6. **Videocassettes and Video Discs—Friend or Foe?—What are the realities of the videocassette and video disc market in the future? Will these media make a major impact on public television habits? For information or entertainment? And with what opportunities for the industry?**
7. **Video—The Electronic Notebook—It is now technically easy and inexpensive to record almost anything anywhere on portable videotape equipment. Industry is doing it every day, community groups likewise all over the country. This article provides a technical summary of the kind of equipment needed, availability, its method of use and its probable cost.**

We would point out that the contents and details of the Survey are subject to complete editorial discretion.

**For further information and advertising details
please telephone 01-248 8000 Ext. 201.**

THE FINANCIAL TIMES

Established 1888
Incorporating THE FINANCIAL NEWS
(Established 1854)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.
Telex: 886341/2. 883897.

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-248 8000.
Birmingham, London, Manchester, Newcastle, Nottingham, Plymouth, Southampton, Swansea, Cardiff, Exeter, Gloucester, Ipswich, Leicester, Liverpool, Luton, Milton Keynes, Norwich, Oxford, Peterborough, Reading, Slough, Stevenage, Sudbury, Telford, Torquay, Walsley, Warrington, Wolverhampton, York.

Printed by the Financial Times Ltd., 1, Abchurch Lane, London, EC4A 3DF.
Printed in Great Britain by the Financial Times Ltd., 1, Abchurch Lane, London, EC4A 3DF.

THURSDAY, SEPTEMBER 4, 1975

Half-way to reality

THE Trades Union Congress insists that it is an entitlement rather than a ceiling. Mr. Jones pointed out in reply to those who said the 5% policy was soft, that he had recently examined 35 low-paid industries and found only seven in which there had been anything like a 5% increase in the last wage round. The corollary is surely that if 5% is insisted on now those in the present situation from which there can be no escape. This is understandable, since what is mainly at issue is the likely level of unemployment over the coming year: on the other hand nobody should be left in any doubt that if the Government refuses to see the need for a public sector deficit continues to grow, the next bout of unemployment will be worse than ever.

Confidence

In his speech broadly supporting the Government's economic policy the General Secretary of the TUC, Mr. Len Murray, warned that "unless the Government is seen to be tackling the problems of unemployment, the confidence of trade unionists in this policy will erode." He may be right, yet the Chancellor was closer to reality when he warned in Washington on Tuesday that until inflation had been mastered there was nothing he could do to restore growth or reduce unemployment. Mr. Murray, like Mr. Jack Jones and the others of the majority, pro-Government faction at the TUC conference, was trying to spell out what in his view the Government ought to do to avoid confrontation with the unions, while the minority faction had hoped in its failed counter-resolution to lay the groundwork for a confrontation of the type that is always sought by the Left. To the extent that neither side acknowledged that for a time there can be no way around the growth of unemployment both were unrealistic.

This is true even though Mr. Jones and his supporters were able to challenge their opponents to produce a constructive alternative to the 5% week limit. That limit itself will increase unemployment in certain industries if the unions involved insist that it is an entitlement rather than a ceiling. Mr. Jones pointed out in reply to those who said the 5% policy was soft, that he had recently examined 35 low-paid industries and found only seven in which there had been anything like a 5% increase in the last wage round. The corollary is surely that if 5% is insisted on now those in the present situation from which there can be no escape. This is understandable, since what is mainly at issue is the likely level of unemployment over the coming year: on the other hand nobody should be left in any doubt that if the Government refuses to see the need for a public sector deficit continues to grow, the next bout of unemployment will be worse than ever.

Errors

Whoever is to blame for past errors here, the fact is that there are some industries still producing goods for which there are no buyers, while in others over-manning persists. This cannot continue for ever, as a result the number of people out of work is likely to grow. "Unemployment is not an optional extra on top of wage restraint," said Mr. Murray. The hard reality is that there is no option other than getting inflation under control before unemployment can be tackled.

Only civilians can rule Portugal

SIXTEEN MONTHS after the revolution which overthrew the Caetano regime, the only continuing surprise about the course of events in Portugal is its nightmarish slowness. With a succession of governments which have been run neither on the principle of brisk military efficiency nor in response to popular opinion as expressed in last April's elections, it was inevitable that the country's affairs would fall into disarray. And with the steady deterioration in the economic situation it was also inevitable that the "revolution of flowers" would give way to a wave of violence. But neither the disarray nor the violence has yet steered the military to get a grip of their internal arguments or of the country's problems.

It is just possible that the first stage in a resolution of the situation may be in sight, with the army vote against the appointment of Vasco Gonçalves in the post of chief of staff of the armed forces. As prime minister for over a year, he has become the scapegoat for the total absence of any effective government, and as a passionate Communist sympathiser he has become one of the main pretexts for the wave of popular violence against Communist Party members. The middle-of-the-road army officers have evidently come to the conclusion that it is only by getting rid of him that they can recover their lost prestige and institute a more widely acceptable form of government. Yet Vasco Gonçalves has clung to power for so long against all plausible odds that his removal now is anything but a foregone conclusion.

Assembly

In any case his removal will not, by itself, provide a solution. In the first place, the general assembly of the armed forces movement, which is due to meet to-morrow, is disproportionately packed with Gonçalves supporters and while the army assembly has voted to

President

It is also questionable whether any stable solution can be found while General Costa Gomes remains President. No one suspects him of extremist views, but his habit of trying to give support to all factions simultaneously has been largely responsible for prolonging the crisis of authority and has inevitably damaged whatever prestige he might have acquired to an effective politician.

In their long-delayed attack on the entrenched position of the communists within the armed forces movement, the so-called "moderates" may be successful. But even the defeat of the Communists will still leave a wide spread of opinion between uncompromising Socialists and other officers who may now feel it safe to admit to holding centrist or even right wing views.

Now, as on April 26 last year, the only essential choice facing Portugal is between a disciplined military government, and one which is run within broad parameters by popularly elected civilians. Since the military have virtually thrown away their professional internal discipline, the only remaining option for stability lies with the political parties.

With GEC's AGM tomorrow, Christopher Lorenz draws financial comparisons with Siemens of Germany

Balancing the Anglo-German productivity equation

NOW that the need for greater industrial investment in Britain is being given such attention, a statement from a public figure that "I do not accept the widespread cry that under-investment is our major national problem," is bound to cause a stir. When it comes from the chairman of the dominant company in a sector like electrical engineering whose investment and productivity record over the past decade compares poorly with its international competitors, and when that company has gained a reputation for acquiring and rationalising businesses rather than building them from within, eyebrows may be raised even higher.

In his 1974-75 report to GEC shareholders, which the annual general meeting will consider to-morrow, Lord Nelson of Stafford stresses that industry would have every willingness to invest if the Government created the right climate. He accepts that "we could do with more investment" but warns that the quality of investment counts more than its quantity. He adds that Britain cannot afford the "insanity" of organised labour seeking to prevent companies gaining the full benefit from heavy capital investment programmes by preventing them running their plants more effectively.

Lord Nelson's case — which his Managing Director, Sir Arnold Weinstock, certainly supports — would have been strengthened considerably if he had added one more item to his list: a description of the major capital expenditures which GEC has been making in the cause of both modernisation and expansion, and about which, until now, it has kept surprisingly quiet.

Narrowing the gap

Successful international industry studies have put Britain and West Germany at opposite ends of the capital investment spectrum. So it comes as a welcome surprise to find that GEC is very much closer than is generally thought to its nearest German equivalent, Siemens. In terms of fixed assets per employee, and that it is now probably spending a higher proportion of its turnover on new plant and equipment than Siemens (which has been ahead of Philips, France's CCE and even American General Electric). So the Anglo-German gap is narrower than most studies suggest, and setting narrower still.

Judging from the comments of Siemens Chief Executive, Dr. Bernhard Plettner, and GEC's deputy managing director, Mr. Kenneth Bond, this is no short-term trend, caused perhaps by the two companies being at different stages of a cycle. Dr.

Plettner says Siemens has broken the back of its capital expenditure—including a big overseas push—for the moment, and that it is now on a cycle which may last ten years, rather than the traditional five. While Siemens will spend a smaller proportion of its turnover on capital investment in the coming years than in the immediate past, GEC expects to continue at the current rate (3 or 4 per cent, depending on your definition—see the tables), says Mr. Bond, provided there is no major slump in sales.

This reflects an apparent convergence of Anglo-Saxon and Continental attitudes to profitability. In the past, because of differing psychological, financial and political influences—whose nature is hotly debated but may include taxation and bank versus stock market finance—the Continentals have placed less emphasis on short-term profitability than their U.K. and U.S. competitors, and more on the long-term. James Capel, the City broker, who has made a speciality of the European electrical industry, makes the following comment on the way GEC's attitude to profitability has influenced its approach in capital investment, but it could apply equally to much of British industry: "In comparison with other major international electrical companies, GEC takes a shorter view of opportunities and prospects and has a notably lower acceptable risk threshold."

Dr. Plettner says Siemens' relatively high investment in both research and development and capital expenditure has been instrumental in giving it a lower rate of profitability than many of its international competitors. Such comparisons are, notoriously, hazardous, because of shifting exchange rates and the wealth of differences in accounting practices. Siemens does not consolidate its nuclear and turbine-generator interests, for example. But whatever the exact relationship, Dr. Plettner says Siemens plans to narrow the gap in the coming years thanks to increased productivity, the relative reduction in its new investment burden, and the coming-on of recent projects ("If you build and enlarge factories, you have to bear losses at the beginning. This period is over").

Different practices

One of the main shortcomings of many cross-frontier investment comparisons, whether of fixed assets, investment per man, or the ratio of turnover to capital expenditure, has been the treatment of property. Apart from different national practices as regards leasing or direct ownership, the widespread destruction on the continent during the last war and the reconstruction which fol-

FIVE MAJOR GEC INVESTMENT SECTORS

| COMPANY | 1975 | | | 1973/75 |
|-----------------------------|-------------------------|-----------------|--------------|---------|
| | Planned Cap. Inv. (£m.) | Cap. Inv. (£m.) | Sales Growth | |
| Marconi | £10m. | £15m. | +40% | |
| Gas Turbines (incl. Ruston) | £2m. | £6m. | +150% | |
| Machines | £4m. | £7m. | +45% | |
| Telecommunications | £m. | £7m. | +30% | |
| Radio & T.V. | £5m. | £5m. | +10% | |

*Includes Telephone Cables and Reliance

HOW GEC AND SIEMENS COMPARE

| CAPITAL EXPENDITURE—SALES RATIO (1974/5 Turnover: GEC £1.4bn, Siemens £3.3bnE) | | | |
|-----------------------------------------------------------------------------------|---------|-----|--|
| TOTAL | Siemens | GEC | |
| EXCL. PROPERTY | Siemens | GEC | |

Conversions at DM5.50=£1.
Totals include Siemens' construction in progress and advances to contractors. "Excl. Property" figures do not.
Estimated.
1974/5 GEC total outlay included £14.4m. subsidiaries' assets acquired during year. Excluding this, outlay rose 25% per man total was £327 (c.£277 excl. property) equal to 45/63% of Siemens' figure respectively; outlay-sales ratio 4.8% total, 4.1% excl. property.

lowed it means that most only about 54 per cent. of German companies, for example, Siemens' capital expenditure show much higher property per man. But excluding holdings than their British property, GEC may reach about counterparts. Since the U.K.'s 70 per cent of Siemens' figure, main need is for more modern (A.I.) conversions have been plant and equipment, which can come at DM5.50 to the £, mid-often be perfectly well housed by between the current rate in very old halls, the question and that when GEC's year of whether it is constructing closed at the end of March.)

In terms of total fixed assets per employee, GEC might have had only 31 per cent. of Siemens' figure in 1973-74, but in plant and equipment alone it had 81 per cent. Similarly, it may still be well behind the German company in terms of the overall capital expenditure—sales ratio in spite of its recent investment surge, but with property excluded it overtook it in 1973-74 and stayed ahead in 1974-75. Tables give a detailed picture of how the Siemens-GEC gap is narrowed by the exclusion of property from the reckoning, and by GEC's burst of invest-

ment since 1973. Siemens' non-property figures exclude projects in progress, so annual figures are not exact and should be taken as showing a trend. GEC has come under fire from some quarters for amassing almost £200m. in cash before stepping up investment throughout the group, and then repurchasing a convertible. But apart from the attractions of cash investment versus capital expenditure in a period of unusually high interest rates and economic uncertainty, it must not be forgotten that a company inherited extensive spare capacity when it took over AEI and English Electric at the end of the 1960s. There had been considerable investment by both AEI and EE in the preceding years, not all of it well-advised, in part this was the fault of over-optimistic forecasts by public sector customers. So it is no surprise to find GEC cautioning, as Lord Nelson does in his statement, that quality comes before quantity.

Until 1973 GEC was disinvesting as a whole, and its fixed asset base began to expand again only in 1973-74. Some of the group's companies had been investing well before this: that more of them had not been set on a similar course was partly due to the overwhelming need for rationalisation, partly to GEC's generally cautious approach to new projects, and partly to the fact that people who have spent years rationalising sometimes need to be prompted into an investment phase.

Significantly, the proportion of GEC's expenditure is roughly with its non-U.K. ratio (15:20 per cent. total), whereas Siemens is bent on raising the proportion of overseas output from 10 to 25 per cent. In spite of the investment, GEC's productivity—accounted for by the other half of the ratio—fall well short of rise of 34 per cent. a sales per man which Plettner reckons to be German. Lord Nelson's warning about union spurs capacity when it took over AEI and English Electric at the end of the 1960s. There had been considerable investment by both AEI and EE in the preceding years, not all of it well-advised, in part this was the fault of over-optimistic forecasts by public sector customers. So it is no surprise to find GEC cautioning, as Lord Nelson does in his statement, that quality comes before quantity.

One reason why GEC per man with Siemens' can man with only 60 per cent. sales per employee, factors less and, added value content. A that its labour costs a complete comparison, but its wages alone were only 43 per cent. Siemens' in 1973-74, re general Anglo-German any.

Apart from under difficulties of comparison sheets from different, this look at the largest engineers in Britain to many suggests that Continental investment and this case at least neither as had been thought bridging. But this is less the need for industry as a whole to be bridging action.

MEN AND MATTERS

IPU wrangles

The complexities of Arab-Israeli rivalries in the Middle East are being played out to some degree in London in a way which doubtless would have appalled Sir William Cremer of Britain and Frenchman Frederic Passy. This worthy pair decided, nearly 90 years ago, on the benefits of holding periodic inter-parliamentary conferences "for international arbitration."

Out of that came the Geneva-based Inter-Parliamentary Union (principal aims "to promote peace and to strengthen parliamentary institutions") which to-day has the Queen to open its 62nd conference, a gathering complete with a squabble over the decision to admit representatives of the Palestine National Council.

Israel, predictably, expressed outrage at the move. Tom Williams, Labour MP for Warrington and president at the conference—which lasts until to-morrow week—has explained that the British group at the IPU was not keen on the PNC but abided by a majority decision. Israel took the situation seriously. Although the Palestinians were coming only as observers (other bodies with such status include the UN) they could be invited to speak, and are almost certain to be so when the Middle East comes up for debate. The Israelis determined on a big campaign to get the invitation rescinded. The campaign has collapsed thanks, of all things, to the Israeli parliament (Knesset).

Five influential members of the Knesset were selected to fly to London and address yesterday's pre-conference meeting of the IPU Council, that looked to be the last chance to bar the PNC. The Israelis base their

case on two arguments: first that the PNC is not a Parliament and therefore not eligible to attend; and second that if the Palestinians were being invited under an IPU rule which allows representatives of international organisations to put in an appearance, then the PNC cannot qualify as, by its own definition, it is a national body.

But another, far bigger, drama has been playing, and yesterday those MPs were subject to a three-line whip in the House to vote on Dr. Kissinger's peace package, and could not make the IPU meeting. As a last-minute appeal, Netanel Lorch, secretary general of the Knesset, submitted a memorandum to the IPU arguing his country's case. This was ruled out of order by the council which said it would take a vote on the Israeli motion without calling for speakers or distributing the memorandum. The dejected Israelis withdrew their plea.

Life at the IPU is certainly not going Israel's way at all. A debate on the Middle East could start this afternoon before the Knesset delegation, led by the eloquent ex-Foreign Minister Aba Eban, gets to London. If the talking does not get started until to-morrow afternoon, the sabbath eve, the Israeli voice will not be heard either. "It's most unfortunate for them," agreed a spokesman for the conference last night. "Britain is playing host, and must abide by the rules."

After the conference and its 1,000 visitors (400 of them wives) closes the Palestinians have another engagement. One member of the delegation is expected to speak at a meeting during the Liberal Party conference in Scarborough on September 16. Speaking up for them yesterday was the ever-

active Peter Rain, Young Liberals president. "I am happy to lend my support," he said, "although I realise it is not the most popular cause I have given my name to."



"The British don't seem to be able to say no in any language but their own!"

Flat beer

Beer sales in West Germany, top of the consumption charts for many years, is on the decline: news which must disconcert British Breweries, since it could happen here if life gets much tougher. So far the U.K. pattern has been for the pubs to fill as the gloom deepens.

According to Rudolf Wulf, managing director of Dortmund-Kronen, the largest privately-owned brewery in Westphalia, the recession and high prices are entirely to blame for the drop in beer consumption (and you can't anymore say beer is cheap here).



"I know it's a charity, it never feels like a"

When you are getting on in years and find that you no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 10 rather special dental and Nursing Homes for people like you.

They are special because the DGAA understands problems of the elderly—and, in particular, of the elderly who have known "better days". People are always in place in a Home where they will "fit-in", where they are the same sort of person with much the same problems.

This is vital work. It is work that is not and cannot be undertaken by the Welfare State. It is work that can only be done with sympathy and understanding.

The DGAA needs your donation urgently. And please do remember the DGAA when making out your will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London W8

"Help them grow old with dignity"

Observer

The boggy of 'premature reflation'

THE Chancellor of the Exchequer, Mr. Denis Healey, made a forecast time-table, and could well seem to be appointing by early next year.

1—He indicated that there would be little, if any, early reflation in the U.K.

2—He warned against the danger of being panicked into excessive injections of spending power next year because of the lag of world demand in recovery from the present recession. This warning was given in an international context, but it was widely understood to apply to U.K. policy.

Of these two points, I am not in the least worried about the first. "Premature reflation" is a boggy which it is safe to denounce, as it is most unlikely to happen. As Nigel Lawson wrote when he was a City editor: "The Treasury has never done anything too soon (nor probably has any other Government department for that matter). Its actions fall into two categories: too little too late and too much too late." The main danger now is of the too much too late variety.

It is relatively easy for the Chancellor to say that he will not be panicked, when even Mr. Len Murray, of the TUC, agrees that we should wait for an upsurge in world demand. By the time of the 1976 Budget or even earlier, many of those people now urging caution will be urging a stimulus.

Whatever the exact figures, inflation is likely to be less in a few months' time and unemployment a good deal higher; and because of the domestic recession, the balance of payments and sterling may both be fairly strong. Moreover, whatever else one can say about world trade, it is most unlikely to turn

unemployment, such as the net inflow of new people on to the register or the movement of sorts of jobs ranging from trainee managers to booking office clerks in some eastern part of England, while frustrations grow among unemployed Liverpool school-leavers, have nothing to do with the so-

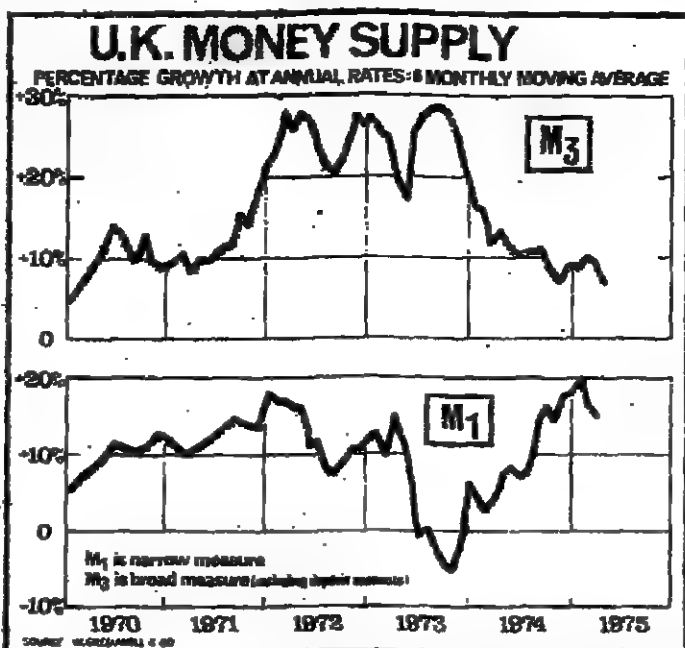
My scepticism that Mr. Healey will do anything very different is not based on any special foresight or personal knowledge, but on the old saying: "Why look into the crystal when you can read the book?" Most political leaders respond to similar pressures in similar ways, the main change being that each time round the stimulus takes place at a higher level of both inflation and unemployment than the last.

We could feel confident that past mistakes would not be made again only if there were some sign of conversion in high places to the view that we do not need "flation" of any kind, whether "re" or "de". The Chancellor's best contribution to minimising unemployment would be to maintain a steady growth of money spending in line with his inflation objectives without any sudden stimulus or contraction. For such discretionary interventions have always aggravated the fluctuations that they were meant to cure.

A less ambitious and more stable financial policy would have to be combined with a more direct attack on the causes of unemployment. The

would fall quite dramatically as the spare capacity is taken up. Surely this will seem to be the situation in the U.K. by early next year.

A further sign that the Chancellor is far from being the monetarist that so many people wishfully assume him to be, is



called failure of the Germans and the Japanese to expand their economies.

There are only the most limited signs of a change of heart on either these broader issues or financial strategy itself. Direct indications that the present Chancellor may not be

different from his predecessors comes from his advice to fellow Finance Ministers: "When output is far below capacity the reflation of demand—providing it is properly controlled—would draw idle resources into use and unit costs

rather than the original £8bn. — which has been financed without losing control over the money supply, as evidence of what could be done.

But in this case he may well be in for an unpleasant surprise. During a large part of 1974 he financed his Budget by borrowing from oil producers directly or indirectly. In recent months he has benefited from a heavy domestic demand for gilt-edged, due to recession, destocking and expectations about the market. In the first quarter of 1975, the acquisition of public sector securities outside the banking system was at £1.5bn, almost identical with the Borrowing Requirement.

He cannot count on doing nearly as well next year. He estimates that at least half his deficit reflects the recession. But on the best of assumptions there will be a lag before economic recovery is reflected in revenue; and the estimate of the recession's effect depends on beliefs about a normal level of activity and employment, which may or may not prove realistic.

Protestations

There is, moreover, in my view, a strong probability of a so-called "tax cut" in the next Budget (in other words a reduction in the rate at which the real personal tax burden is increasing). Such a cut would be accompanied by sincere protestations that it would not be allowed to increase the money supply. But with a revival of demand for bank credit, and with restocking leaving smaller sums available for gilt-edged investment (which in any case has now less attractive)

connection between the monetary explosion of the early 1970s and the recent inflation emerges from looking at either M1 or M3, even though the growth of M1 reached a peak in early 1972 while M3 remained on a high plateau until late 1973. It also looks as if the movement of M1 may give a much longer lead to future inflation—the recent rise tells us what could happen in 1977.

Next boom

Meanwhile, it is very much Hobson's choice whether it would be worse to give the economy a moderate and reversible stimulus now, while the recession is still gathering pace, or risk a much larger one next spring which would add a fiscal stimulus to the inflationary forces of the next boom. Short of a completely new approach to economic matters, there is something to be said for the approach of the Germans, who have combined a temporary injection of spending power with plans to cut Government spending and balance the Budget in the next financial year.

In the U.K., where nearly 60 per cent of the National Product is now channelled through the public sector, there is, in my personal view, a case for making the tax cut now combined with firm public expenditure reduction designed to pay for that cut in the next financial year announced together with a medium-term plan for financing the public sector in a way compatible with a published money supply target. This is far from being a counsel of perfection, but it is far better than anything we are otherwise likely to see.

Better guide

In recent years the group of longer "leading indicators" charted by the Central Statistical Office has given a better guide to economic fluctuations than apparently more sophisticated forecasts. It consists of four items: housing starts, the reciprocal of three months' interest rates, net corporate acquisition of financial assets, and the Financial Times Ordinary Index—all with trends eliminated. The index has been rising almost continuously since August 1974. It faltered this July when the FT index fell, but this was probably a temporary wobble.

The time lags between the turning period of the leading indicators and that of the unemployment series is long, variable and tending to increase. In Lord Barber's day the indicators turned round in March 1971, but unemployment carried on increasing for a full year since the upward turning point, and unemployment seems poised to rise for a quite while longer.

Even if Lord Barber turned to other signs and signals more directly related to

Letters to the Editor

Investment and profits

From Mr. B. Cole

Sir,—Mr. Jack Jones' proposals for forcing companies to allocate more money for investment are not available in detail to the general public. To judge from your report (September 1), however, this plan does not seem to help out industry in its present plight.

As Professor Merritt reminds us in your same issue, company profits have declined dangerously in recent years. Does Mr. Jones not believe this, or does he not think it reasonable that people invest in companies (as elsewhere) only if they think they will get some return? Or does he want to make companies even poorer, so that there is even less investment, until the State has to take over?

Can we not learn from our international competitors, who are succeeding where we are failing? As an example, the French have a scheme, which is in some respects comparable with what Mr. Jones suggests, but they do not force companies to live off some of their profits. Instead they encourage companies to invest by allowing a proportion of profits to be free of tax if a sufficient amount is invested. Is not this an approach which is more likely to succeed and to make our mixed economy successful?

B. Cole
Dexton-Combe International
Devon House
P.O. Box 5, Empire Way
Wembley, Middlesex

A sympathetic view

From the Senior Lecturer in Economics, City of London Polytechnic

Sir,—Your leader (September 2) criticising Mr. Jack Jones' proposals for stimulating domestic investment, is surely not a little misleading in two major respects.

First, you criticise Mr. Jones' plans by suggesting that, if his ideas were adopted, companies would be serving the interests neither of their shareholders, nor of their employees, nor of the country, by investing in projects likely to show only a low rate of return on capital. Now surely, unless you are privy to detailed information your readers have not been given, the Jones plan per se does not necessarily imply investment will be undertaken whatever the return on capital (ROC). Rather, a more sympathetic view to the Jones proposals might be to suggest that all his plans aim to do is to make more investment funds more easily available, criteria regarding the allocation of these scarce funds being outside the scope of his plans, but within the terms of reference of the National Enterprise Board and the planning authorities.

Accordingly, whether expected ROC is seen to be the determining factor in the allocation of capital is something still to be decided by the government, or NEB. Hence it would be appropriate at this time for you to review the arguments in favour and against of using expected profitability (as the (only) guide to investment decisions), other factors, for example, market share, growth, future diversification possibilities, also influence investment decisions, and these should be recognised.

Second, your leader infers there to be only one way or system of financing investment and that a secular decline in profitability is the cause of reduced investment. To attribute any economic cause (or malaise) to a single factor, or very bad economic thinking, but not perhaps to even worse ideas.

Food supplies and shortages

From the Managing Director, Foundation Farming

Sir,—While supporting the sentiments expressed by Mr. R. Faulkner, Director of the Food Agency, I am sure that his suggestions for the current food supply situation as it applies to this country.

Surely the first priority must be to increase the economic production of food here. (Owing to the deterioration of the misaligned Government policies, or perhaps lack of policies, consumers have already experienced what happens when even a relatively unimportant food, sugar, becomes in short supply. Housewives are soon to experience a shortage of potatoes, closely followed by a probable shortage of liquid milk. Already almost all the milk being produced is being used for the liquid market and processing has virtually ceased. Cows are being killed off at an alarming rate and indications are that even were the Government to act now it could have but little effect on stopping the rundown of the dairy herd before autumn, 1977.

The facts of life are especially relevant to the dairy herd when one remembers that it is at least three years from the time a cow is impregnated that the resulting offspring (assuming, of course, that it is female) will produce milk. Action by Government now, though, could at least stop the continuing slaughter of adult and young dairy stock and ensure that the liquid market at least could be supplied in the winter of 1976-77.

When Britain is producing all the food that it could, then it may be in a position to ensure that world food supplies are more equitably distributed. In the meantime the Government will continue to search the world for the mythical, so-called, cheap food supplies that have haunted and hindered British agriculture for so long.

Anthony Rose
Chapmansford Farm
Hurtbourne Priors
Whitchurch, Hampshire

Hutchison International

From Mr. Neville White

Sir,—I fear that Lex (September 1) has been unreasonable in criticising the Hong Kong Bank for not giving Hutchison International shareholders a chance to vote on a properly informed basis.

First, the fundamental crisis at Hutchison is not so much one of cash, but of leadership and company organisation. Hutchison has always been a one-man band. It thrived on the enterprising engineering in the early period of the mid- and late sixties. The risks then were basically political. It would seem to be a belief that that system of enterprise would always work. The world changed. The management at Hutchison did very bad economic thinking, but not perhaps to even worse ideas.

ways more efficient they need to run the present trains with fewer staff (one-man crew, and in the case of goods trains no crew at all; it is quite feasible). On the administration side, do we still need four regional managements in England and Wales when the length of the system has now shrunk to less than that of the former London Midland and Scottish Railway? Where Britain's railways are different from others is in their continuous decline in traffic. There is a great mass of marginal traffic which they should be able to win back. We now have a Government that promised, before it was elected, to influence the movement of goods from road to rail. It will not succeed if it does nothing, and it will get the goodwill of the people only when the railway is made more efficient. Frequent trains full of people and goods are the only real answer; economies that cut the services must kill the system in the long term, and will earn ill-will in the short.

Roger Calvert, Woodside House, High Road, London, N.22.

Sweeping bank statements

From Mr. P. Dudley Hunt

Sir,—I was interested to read Mr. Blanden's report (September 1) concerning criticism of the big banks by Mr. Anthony Parker. Obviously, the recent instructions issued by the Bank of England would have been unnecessary if there had not come to light the sad evidence that certain banks had been hoodwinked. How are the mighty fallen!

However, it is quite wrong of Mr. Parker to suggest that exchange control regulations are not included in the Institute of Bankers' examination syllabus.

I have been teaching "Finance of Foreign Trade" for the past 15 years, and can assure you that the syllabus has always included exchange control regulations in all aspects and not merely in connection with the buying and selling of goods.

In practice, the banks must rely on officials with specialised knowledge of exchange control matters. These officials may or may not have taken the Institute's examinations, but they must be meticulously correct and when in doubt, can always refer to the Bank of England. Sweeping statements by customers or others must not be credited.

P. Dudley Hunt, Oakfield, Sandhurst, Kent.

A tax on freedom

From Mr. A. F. Newhouse

Sir,—Capital Transfer Tax will undermine freedom. It will destroy private capital. Then there will be no money to publish, associate or organise. Constitutional freedoms will be a dead letter. Within a generation it will have destroyed most private businesses; so almost everybody will be employed by the State. So anybody it does not like can be thrown on to the streets.

Second, it is immoral: it penalises family giving but not gambling or selfish expenditure.

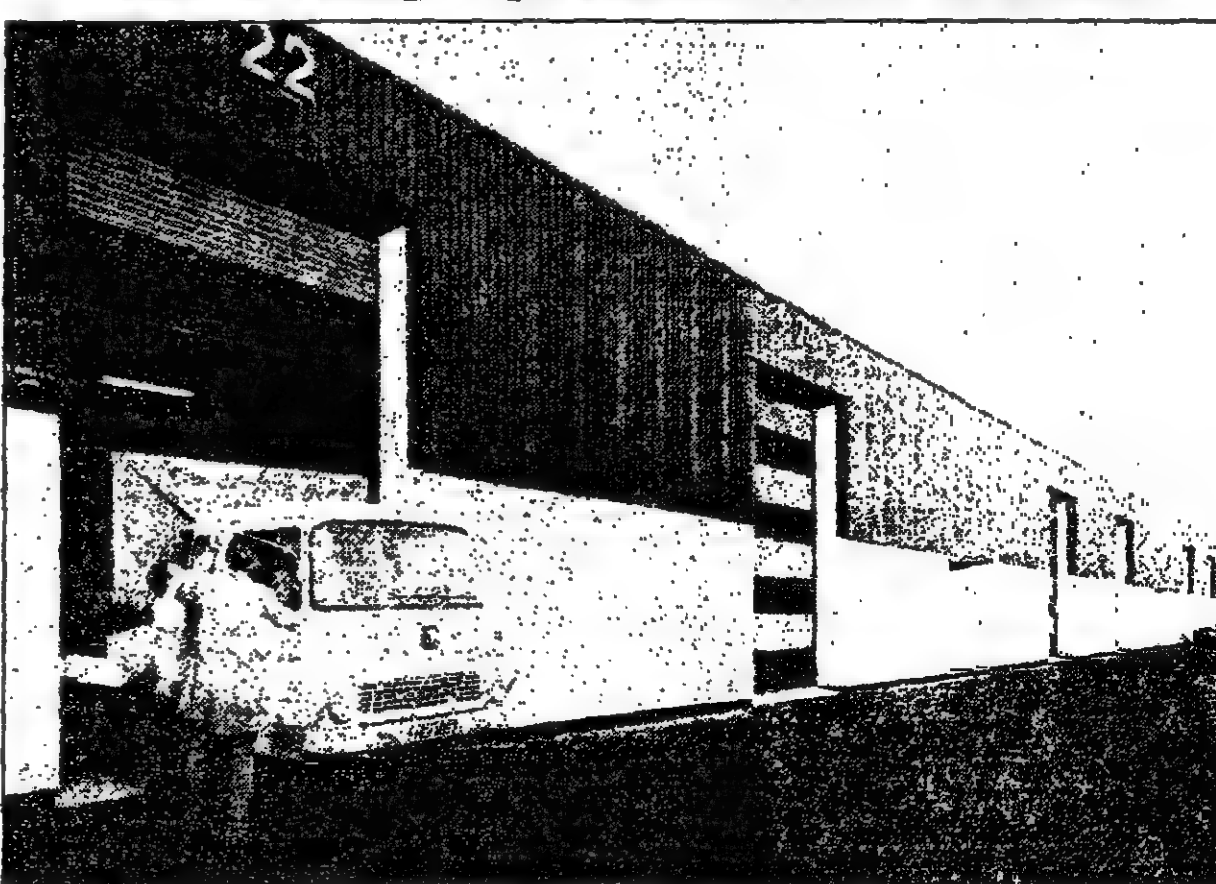
Third, the duty in certain circumstances to inform the Inland Revenue about somebody's wrong CTT return is typical of totalitarian government and alien to democracy.

A. F. Newhouse, 3 Hagnes Close, Lee Terrace, Blackheath, London, S.E.3.

To-day's Events

- The Queen opens 62nd Inter-Parliamentary Conference at Westminster Hall; Delegates will then proceed to Royal Festival Hall for debates.
- Sandilands Committee report on inflation accounting.
- TUC annual conference continues at Blackpool.
- London Electricity Consultative Council public meeting, County Hall, Westminster, 2.30 p.m.
- French Cabinet expected to finally adopt autumn reflationary package.
- World Bank and International Monetary Fund meetings continue in Washington.
- Police trade talks continue in London.
- International Air Transport Association traffic conference continues in Geneva.
- Malaysia trade and industry mission visiting Eastern Europe.
- COMPANY RESULTS
- British Electric Traction (full year).
- Dulguet (full year).
- British Petroleum (half-year).
- ICI (half-year).
- Provident Financial Group (half-year).
- COMPANY MEETINGS
- Allied Colloids, Bradford, 12.
- British Cotton and Wool Dyers' Association, Manchester, 12.
- Graham Wood Steel, Great Eastern Hotel, E.C.1, 12.
- HAT, Warrington, Nr. Bristol, 12.
- Renwick, Paignton, 3.30.
- ROTHMANS International, Portman Hotel, 12.30.
- Wellman, 35, Wilton Road, SW, 12.30.
- EXHIBITIONS
- London—the City and its Port, an exhibition devoted to commerce and environment of the River Thames and City, depicted in oils, Guildhall Art Gallery, E.C.3 (last day).
- Handicrafts and Do-it-Yourself, Olympia.
- Motor-Cycle, Earls Court (last day).
- BALLET
- London Festival Ballet, New Victoria Theatre, SW1—Coppelia, 7.30 p.m.
- MUSIC
- BBC Symphony Orchestra, conductors Sir Adrian Boult and Vernon Handley, Ithaka Perlman (violin), Elgar—Introduction and Allegro for strings; Berkeley—Voices of the Night, Bites—Modifications on a theme by John Blow; Beethoven—Violin Concerto in D major, Royal Albert Hall, 7.30 p.m.

WOULD THE FOLLOWING INDUSTRIES PLEASE CONTACT US IMMEDIATELY. THEIR FACTORIES ARE READY.



Precision Engineering, Off-shore Supplies, Light Engineering, Machine Tools, Pharmaceuticals, Plastics, Electronics, Research & Development.

Just make a list of Britain's major industries. You'll be amazed how many of them you will find in Irvine New Town. And how many of your competitors are there too. But no need to worry. There's still plenty of room for you. Come and talk to us about the sort of unit you require. And just to make it easier for those of you who want to move up here quickly you can buy or lease a suitable ready-built factory on one of the Corporation's fully serviced estates. Prestwick and Glasgow airports, Clydeport, British Rail, M74, universities, technical colleges, not to mention some of the best workers in the UK are close at hand. Contact our Commercial Director, Michael S. Thomson at Irvine Development Corporation, Perceton House, Irvine, Ayrshire, KA11 2AL. Telephone Irvine 74100. Telex: 778984. Irvine New Town

Index


10

100

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973). The total chlorophyll content was determined by the method of Arar and Johnson (1977). The carotenoid content was determined by the method of Lichtenthaler and Whistler (1973). The total carotenoid content was determined by the method of Arar and Johnson (1977). The total protein content was determined by the method of Lowry et al. (1951). The total lipid content was determined by the method of Bligh and Dyer (1959). The total carbohydrate content was determined by the method of Dubois and Gilles (1950). The total nucleic acid content was determined by the method of Burton (1956). The total ash content was determined by the method of AOAC (1970). The total moisture content was determined by the method of AOAC (1970). The total dry matter content was determined by the method of AOAC (1970). The total organic acid content was determined by the method of AOAC (1970). The total alkaloid content was determined by the method of AOAC (1970). The total saponin content was determined by the method of AOAC (1970). The total tannin content was determined by the method of AOAC (1970). The total flavonoid content was determined by the method of AOAC (1970). The total phenol content was determined by the method of AOAC (1970). The total terpenoid content was determined by the method of AOAC (1970). The total steroid content was determined by the method of AOAC (1970). The total glycoside content was determined by the method of AOAC (1970). The total alkaloid content was determined by the method of AOAC (1970). The total saponin content was determined by the method of AOAC (1970). The total tannin content was determined by the method of AOAC (1970). The total flavonoid content was determined by the method of AOAC (1970). The total phenol content was determined by the method of AOAC (1970). The total terpenoid content was determined by the method of AOAC (1970). The total steroid content was determined by the method of AOAC (1970). The total glycoside content was determined by the method of AOAC (1970).

1

750



..

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

**THAT'S RIGHT—
ONCE AGAIN**

**We're trying to stick
our "knows" into your
business.....**

BY TRYING TO BUY IT!!

**ANY TYPE OF RETAIL BUSINESS
WITHIN THE U.K. CONSIDERED**

Turnover in excess of £500,000 per annum preferred.

Must be "Profitable" "Nearly Profitable"
or "Profitable if only"

Management retained by agreement.

This is your opportunity to turn your cash flow nightmare
into a capital dream.

Realise your assets as a capital gain to avoid the burden of
high personal taxation on earned income.

Apply in strictest confidence with full particulars to:

BRIAN B. WINSTON,
Hills Airport Shops Limited,
Hill House, 6 Albemarle Street,
London, W1X 3HF

Run your own hifi store

A unique opportunity to run your own hi-fi superstore and become the outright owner of a franchise that's the only one of its kind in Britain.

Tandy Corporation (Branch UK), a division of The Tandy Corporation of America, where its Radio Shack operation has over 2,000 retail outlets, arrived in Britain late in 1973 and has already opened 100 audio superstores in England. During 1975, the same fast growth will be maintained and openings will commence in Scotland. Every major town and city will have at least one Tandy Store.

The product range consists of exclusive Tandy brands of radio, audio and communications equipment plus components, accessories and kits offering the highest possible quality at competitive prices.

This ensures high volume sales with substantial profits. Previous trade experience is not necessary. Tandy's 30 years covers everything from your Grand Opening, to everyday routines, plus regular newspaper advertising, full merchandising and promotion support.

A minimum of £17,000 is required.

For further information please write in confidence to the Senior Vice President, Mr. Richard A. O'Brien.

Tandy Corporation (Branch UK)
Bilton Road,
Wednesday, W51B 7JN Staffs.

PACKAGING FACTORY REQUIRED

Cundell Coutts Limited, a leading Packaging Manufacturer in East London, will be moving to new premises during the next 18 months and is currently investigating building and buying possibilities. As an alternative, it will be pleased to hear from any company, not necessarily in the industry, with modern accommodation who would be interested in selling or merging.

Write in confidence to The Chairman, Cundell Coutts Limited, Fairfield Works, Fairfield Road, London, E3.

German manufacturer of modern and good looking

FASHION JEWELRY

seeks exclusive importer for Great Britain.

Please apply to H. Schöner, D-7535
Königsbach, Postbox 80 under V 114.

WANTED

A TEXTILE TRADING COMPANY

An International Group, whose activities are mainly in the textile manufacturing and related fields, is interested in purchasing a successful company engaged in the importing and exporting of textiles and possibly in machine weaving. The advertiser has already built up a small business of this type and now wishes to expand and consolidate this activity by merging it in an established business with strong management. The management of the acquired company would have the opportunity of going for growth, using the Group's world-wide buying office and financial connections. Merger & company earnings between £25,000 and £35,000 before tax is sought.

Please write to the Group Managing Director, Box E-4485,
Financial Times, 10, Cannon Street, EC4P 4BY.

OIL MULTI

is looking for a suitable partner for reorganisation of its participation in Swiss company engaged in the development of fully patented, promising FUSION REACTOR SYSTEMS. Principals only. Write Box F-324, Financial Times, 10, Cannon Street, EC4P 4BY.

LOOSE DIAMONDS

The hardest "currency" in the world. Portable—permanent—precious. Direct to owner at best market price. Individual gemological certificates with each diamond. Free bank self-insurance and insurance U.K. or abroad. Total confidentiality guaranteed. Details from:

THE LONDON DIAMOND EXCHANGE
Aldrey House, 85, Finsbury, London, E.C.2. Tel. 01-463 9700 or 01-463 1887.

Private investor sought to refinance property investment, where income is £10,000 p.a. or more. Amount offered over 3/5 year period. £200,000.

Block of quality flats for sale, with 2/3rd of owner willing buyers, £220,000 approx. reducing within 6 months to £200,000. Good profit margin. Write Box E-6398, Financial Times, 10, Cannon Street, EC4P 4BY.

FURNITURE SALESMAN Swedish manufacturer of international modern furniture seeks competent representative for Great Britain. Please reply to: Hald-Knutler AB, S-34200 Hälary, Sweden.

ATTENTION ALL EXPORTERS TO AFRICA & MIDDLE EAST Twice weekly air charter service 1 to 36 tons. Highly competitive rates. Complete coverage. Bookings now being accepted for overseas service to Nigeria. Write INTERNATIONAL TRADING COMPANY, Telephone: 07536 61343 or Telex 45688.

SALES AGENCIES Small but efficient and experienced Sales Team for Sales Director and Manager (SEVEN) available to take on Agency on National basis for specialised products. Good trade margins required. All products and opportunities considered. Please write to: Box E-4485, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED TO BUY SEVERAL TANKERS 20,000 to 70,000 dwt. Will pay 20% in excess of scrap value. Send complete data to P.O. Box 706, Gallon, Ohio 44833, U.S.A.

APPOINTMENTS Industrial and Business Property Residential Property Business Opportunities Educational Hotels and Travel The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole centimetres. Premium positions available on request. Write to: Classified Advertising Department, Financial Times, 10, Cannon Street, EC4P 4BY.

THE CHAIRMAN, Mr. A. S. Boyle states that the directors have no reason to suppose the assistance from Barclays Bank will be withdrawn. Barclays are aware of this reference to it and has raised no objection, he adds. The directors are satisfied that the group has sufficient working

MINING NEWS

Agnico-Eagle progressing

BY KENNETH MARSTON

THE new Canadian gold mine at Jostel in north-western Quebec of Agnico-Eagle continues to make progress after having encountered metallurgical testing troubles following last year's start-up. During the past six months to June 30 the plant treated 151,703 tons of ore for a yield of 29,023 ounces of gold. The average metallurgical recovery rate rose to 81.3 per cent and was up to 85.5 per cent in June. Agnico-Eagle's president, Mr. Paul Pons, reckons that optimum recoveries and tonnage throughput rates are not expected to be achieved until some time in the current quarter. The mine operating profit for the half-year amounted to \$2.44m. Agnico-Eagle's cash flow for the period, which also included one month's milling, was \$1.1m. The company's seasonal operating silver division in the Cobalt area of Ontario, comes out at \$2.12m, or 15.3 cents per share.

However, this total represents income before deductions for charges for depreciation and amortisation which do not require an actual cash outlay, it is stated. Meanwhile, good progress is being made with underground exploration and development.

WESTFIELD MINERALS

Canada's Westfield Minerals, which is in the Northgate Exploration group, has made a pre-tax profit of \$265,149 in the six months to June 30 compared with \$74,574 in the same period of 1974. On the latter occasion, however, there was also an exceptional profit of \$3.65m, arising from the gain on sales of investments, notably shares in Vestron Mines and White Creek, which were bought by Northgate. Westfield retains a stake of 9.8 per cent in Vestron which operates the young Black Angel lead-zinc-silver mine in Greenland. Thanks to the early opening of the shipping season which allowed two shipments of concentrates to be made before the end of June, Vestron lifted half-year earnings to \$5.99m, or \$1.88 per share.

Westfield also holds 13 per cent of Northgate which into the red in the June quarter as a result of low lead and prices coupled with rising Exploration activities and stake with Northgate. Alaskan gold prospect, we were 61p down at 61p yesterday.

U.S. URANIUM DISCOVERY

From Albuquerque it is that Ranchers Exploration Development has recently discovered uranium reserves in the New Mexico containing 100,000 pounds of uranium oxide, 0.8m. pounds of oxide are Small Fry mine near Mo Utah. The Rio Tinto-Zinc, 1,500m. uranium mine is the Moab area.

Ranchers' remaining 2 are contained at two near Grants in New Mexico. The company is continuing at one and both the New Mexico properties are jointly owned Ranchers and Texas Utilities. Meanwhile, it is plan start mining in the near at Small Fry, an output, 250 tons of ore per day is mind.

BOUGAINVILLE CHINESE DEAL

The deputy Director Chinese Foreign Trade Mr. reported from Port Moresby have confirmed that China agreed to buy a trial shipment of 10,000 tonnes of copper concentrates from the Rio Tinto group's big Bougainville Copper. He added that after a trial shipment of 10,000 tonnes of copper concentrates, the shipment is expected to be later this month. Bougainville Copper shares were 86p yesterday.

IN BRIEF

MOUNTAIN MINES—The period August 4 to August 10, 1975, the company's lead ore treated 178,000 tonnes, 10,000 tonnes of lead and 10,000 tonnes of copper concentrates. Copper 30,000 tonnes produced, 11,000 tonnes of copper.

General Funds to invest in commodities

The directors of General Funds Investment Trust feel there is a present a "strong case" for holding commodities, as investments, and they are therefore seeking shareholder approval to alter the Articles so as to empower such investments. It is their policy to maintain a good part of the company's assets in foreign equities, since British equities "can no longer be regarded as a highly satisfactory hedge against inflation," members are told. The directors point out that foreign equities are permitted to be bought by a U.K. resident either out of the proceeds of foreign currency borrowing or out of the proceeds of investment in foreign equities. The company has already purchased at a premium and they add that although the company uses both methods, their disadvantages make it sensible to explore other investment possibilities.

Investment in Krugerrands has been widely advocated because of the above disadvantages—but they too are now standing at a premium above their gold content. However, gold is not the only commodity and over the next few years, "the prospect of rising prices in other commodities seems better than for gold," the statement says.

There is no yield attached to commodities but the company has always invested a proportion of its funds primarily with capital appreciation in mind. It is stressed that there is no intention to trade in commodities, they will solely be held as investments. Second quarter net revenue before tax was £73,625, or £0.05 (1974) making a first half total of £183,843 (£155,178). The directors again say that interim results should not be taken as an indication of the company's performance for the year—the figure for all the year to January 15, 1975 was £287,812.

Net assets at July 31, 1975 were £25.35m at January 15, 1975, including investment currency premium £1m. (same). Net asset value per 25p Ordinary share was 132.4p (88.5p) including 100 per cent currency premium, and 128.5p (84.4p) less the 25 per cent premium surcharge—respective values per 10p Convertible Ordinary were 103.9p (86.5p) and 102.9p (85p).

MORE STORES FOR TESCO

In the period August 27 to October 3, Tesco Stores (Holdings)

will have added more than 200,000 sq. ft. in new stores. During the period, 20 stores will have been opened at Macclesfield, 15,000 sq. ft.; at Macclesfield, 15,000 sq. ft.; at Macclesfield, 15,000 sq. ft.; at Macclesfield, 15,000 sq. ft.

County & District Properties

As indicated a year ago from the necessity of planning consents where towards which progress made, it is the intention of the County & District Properties only to commence actual work in those cases where the planning consent has been obtained. It is observed that the sites are in first-class areas and that the planning consent is in the current circumstances, it is the intention of the County & District Properties only to commence actual work in those cases where the planning consent has been obtained.

It is group policy to concentrate on prime locations in areas in London suburbs. The group has a number of sites in the London area, but only one or two in the portfolio is in Central London where there has been a rental value and a difficult market in recent months. The group has a number of sites in the London area, but only one or two in the portfolio is in Central London where there has been a rental value and a difficult market in recent months.

As reported August 27 before tax, fell from £400,000 to £215,737 in the year ended 31, 1975. To conserve the only non-dividend-paying share is proposed (1,335p), more normal level will be as soon as is consistent with the company's policy. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany. The Board has been advised by Mr. G. J. M. Knight, Mr. Battle and Mr. C. T. Delany.

GROWTH OPPORTUNITY

Technically oriented, internationally acknowledged design, development and manufacturing concerns, involved principally in the production, waste treatment and reclamation fields, is desirous of extending its area of operations by associating with a company having an existing complementary activity with a view to expanding to the full all the operational opportunities of environmental control and waste disposal. Alternative, logical suggestions by any interested party in the European area may be acceptable. Please reply to Box E-6415, Financial Times, 10, Cannon Street, EC4P 4BY.

HOLIDAY CAMP

Offers in the region of £300,000 will be considered for an ideally placed, profitable, self-catering holiday home and caravan complex in Scotland. All usual amenities including most luxurious camp tavern. Further details from Box E-6414, Financial Times, 10, Cannon Street, EC4P 4BY.

RADIO TELEPHONES

In Your Cars or Vehicle Fleets can keep you in touch with your office wherever you are. They cost less than you think. John Securac's radio network PHONE THE LOCAL BRANCH TO-DAY, OR 01-237 2101

ENGLISH AGENT

required for large European multi-national company wishing to extend its sales horizon. Applicant must have detailed knowledge of English language and food industry to take advantage of new, immediate opportunity in current trading season. Brief initial details please to Box E-6417, Financial Times, 10, Cannon Street, EC4P 4BY.

FRANCE

Consultant in mergers, participations or associations between French and foreign companies. R.E.M.L. (Mrs. M. F. Saluc), 5, rue Jobbé-Duval—75015 Paris. Telephone: 250.77.59.

MANUFACTURING COMPANIES

Has your turnover dropped to a level that is not viable? If so, we will acquire you and move your company to our premises, where reduced overheads will make your business viable. Existing management retained and used to contribute to enterprise group of companies, c. £25,000 (£250,000 p.a.). Reply in strictest confidence to The Chairman, Box E-6413, Financial Times, 10, Cannon Street, EC4P 4BY.

CHALET/CARAVAN SITE

Large motor house and 30 acres. Numerous potential. Majority shareholding. Majorities holding. 70% interest in business, £185,000, or would consider selling whole. Write Box E-6409, Financial Times, 10, Cannon Street, EC4P 4BY.

FOUR WAYS TO FORM A COMPANY

Our Standard, Ready Made, Speedy or Special Companies. Before you form your company see us first. We'll give you a good start. Tel: 01-253 3030 Telex 261010 Jordan & Sons Ltd. Jordan House, 12 Broadwick Place, London W1 3EE.

MANUFACTURING COMPANIES

Has your turnover dropped to a level that is not viable? If so, we will acquire you and move your company to our premises, where reduced overheads will make your business viable. Existing management retained and used to contribute to enterprise group of companies, c. £25,000 (£250,000 p.a.). Reply in strictest confidence to The Chairman, Box E-6413, Financial Times, 10, Cannon Street, EC4P 4BY.

GRAPHIC ARTS MATERIALS AND EQUIPMENT

Manufacturing Company with turnover of £1 million and world-wide markets, seeks acquisition of businesses in same or similar fields. Preference given to consumable products with growth potential. Cash available. Write in confidence to the Chairman, 10 Cannon Street EC4P 4BY

BOAT INDUSTRY

Investment sought in Boat Manufacturing Company, preferably based in the West Country. Prospects where important show immediate profitability. Write Box E-6422, Financial Times, 10, Cannon Street, EC4P 4BY.

SUCCESSFUL ENTREPRENEUR

with capital wants to buy a business, large or small or join a partnership. Anything considered. Write: Box E-6406, Financial Times, 10, Cannon Street, EC4P 4BY.

RENT FREE (South London) 95,000 sq. ft.

Large factory building available. Suitable for manufacturing, assembly, packing, warehousing, etc. World wide market. Immediate occupation. Write to: Box E-6410, Financial Times, 10, Cannon Street, EC4P 4BY.

MECHANICAL ENGINEER (20) available

for special projects. Machine or tool design, product development, problem solving, on machines. Send me details, value analysis or cost reduction. Write to: Box E-6410, Financial Times, 10, Cannon Street, EC4P 4BY.

CONTRACT CARPET

Due to cancellation of contract with Australia manufacturer has office/bond quality carpet stock available complete with foam back. Two plain twist pile colours in 50% Wool/50% Nylon blend. Available for immediate delivery in lots of excess of 500 square yards. 40% discount off trade price. 14.02 per square yard plus VAT. Trade enquiries welcome. Introduction to trade buyers can be arranged. Write Box E-6367, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED TO BUY SEVERAL TANKERS

20,000 to 70,000 dwt. Will pay 20% in excess of scrap value. Send complete data to P.O. Box 706, Gallon, Ohio 44833, U.S.A.

MEDIUM SIZED MACHINE TOOL MANUFACTURER

can offer design, machine, build and test capacity. Location Manchester area. Write Box E-6416, Financial Times, 10, Cannon Street, EC4P 4BY.

ATTENTION IMPORTERS FROM NIGERIA

Cheap daily service on Lagos and Kano to U.K. and Europe. Very fast and efficient. Cheaper, faster, road. Faster than air. RICE INTERNATIONAL, 7, Albert Street, Finsbury, Central London EC2A 4JH or Telex 45688

BOAT INDUSTRY

Investment sought in Boat Manufacturing Company, preferably based in the West Country. Prospects where important show immediate profitability. Write Box E-6422, Financial Times, 10, Cannon Street, EC4P 4BY.

MANUFACTURER

of cereal crushers, flour mills and wood saws seeks importer, representative or distributor anywhere in the world. Further information from Societ SECA, Le Mans, France. 38240—La Cote St. André (France). Write Box E-6408, Financial Times, 10, Cannon Street, EC4P 4BY.

PARTICIPATION offered in existing

firm. Institution or organization. Write Box E-6408, Financial Times, 10, Cannon Street, EC4P 4BY.

KEY PRODUCTION MOVING in progress

done with home labour. We have a unique number of work-station models in inventory for customer. Save money and improve quality. Write to: Box E-6410, Financial Times, 10, Cannon Street, EC4P 4BY.

MODERN OIL REFINERY

For Sale on the AFRICAN CONTINENT Principals only please write to The Earl of Kingston, 5 Lodgegate Circus Buildings, London EC4N 7LH.

PLASTIC INDUSTRY

Investment sought in a re-processing/Trading Company based in or around Hertfordshire or North London. Prospects more important than immediate profitability. Write Box E-6421, Financial Times, 10, Cannon Street, EC4P 4BY.

ELECTRICAL ELECTRONIC ASSEMBLY

Immediate capacity available. South Coast and West Midlands for specialist electro-mechanical and electronic assembly by skilled labour, with support services of machining, welding and sheet metal. Design and development of products if required. H.O.D. 05-21 Quality Control. Reply to Box No. E-6419, Financial Times, 10, Cannon Street, EC4P 4BY

TAKEOVER OR JOINT VENTURE

Proposition required to use 35,000 sq. ft. of space in modern factory on a Trading Estate in Stafford. Please Write Box E-6408, Financial Times, 10, Cannon Street, EC4P 4BY.

CANCELLED ORDER

Super-structure for 1,200 square foot studio cover office block in Halloway Type 6 system of construction. Immediate delivery. HALLAM GROUP OF NOTTINGHAM LONDON W11. Telephone: 01-463 9700 or 01-463 1887.

VENTURE CAPITAL REQUIRED

to complete research into revolutionary water based petrol/diesel substitute. To investment required to £150,000. If successful this could solve Britain's balance of payments problems. Write Box E-6399, Financial Times, 10, Cannon Street, EC4P 4BY.

SALES AGENCIES

Small but efficient and experienced Sales Team for Sales Director and Manager (SEVEN) available to take on Agency on National basis for specialised products. Good trade margins required. All products and opportunities considered. Please write to: Box E-4485, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED TO BUY SEVERAL TANKERS

20,000 to 70,000 dwt. Will pay 20% in excess of scrap value. Send complete data to P.O. Box 706, Gallon, Ohio 44833, U.S.A.

هنا من العمل

BIDS AND DEALS

Permal opposing 24½p. offer from BTR

TURNING IN first half 1975 profits in line with the forecast made at the time of the July 24th interim BTR, the general rubber manufacturer, also discloses that it has made an offer of 24½p per share, which is being opposed by Permal. It does not already own.

Permal's shares rose 9p on the news of the offer, and closed at 27½p, a gain of 10p since September 1. BTR's offer was made at 14p, down 2p on the day. BTR's bid follows the sale to the company by Slater Walker of 50.3 per cent stake in Permal which gives BTR a total stake of 89 per cent. Permal is opposing the offer of 24½p, the price at which Slater sold the shares on the grounds that the price underestimates both the assets and its future earnings.

At 24½p per share the bid values Permal, which manufactures a range of products for the electricity supply and related fields, at some 33.5m. BTR, whose interests are mainly to do with the oil, coal and gas industries at the moment, recently successfully completed a 33.7m. rights issue, part of which is financing the bid.

Both BTR and Permal have established international bases and have 40 per cent of their profits last year were generated overseas. Permal has also developed a new polymeric (plastic) material for high voltage transmission lines, a considerable future throughout the world. BTR's sales in 1974 were 30 per cent up on 1973 at 234m, while Permal sales were 212.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

BTR's first half profit increased by 22.2m to 22.2m and was 22.2m.

FT CLIPPER RACE

Light winds dog Great Britain II

FINANCIAL TIMES REPORTER

Dogged by light winds and ghosting conditions, Great Britain II made only a further 130 miles on the third day of the Financial Times Clipper Race. By 10.00 (GMT) yesterday morning her position was 48°40' N, 5°20' W, which is about 80 miles west of Ushant.

Behind her by nearly 140 miles is CS-6 RB II which at 09.30 GMT was 49°30' N, 4°01' W, 30 miles west of Gurnsey. The French ship, RB II, did not report its position yesterday, looking for tactical advantage by taking the inside tidal race through Ushant. The little Dutch boat, The Great Escape, was thought to have kept up well as a belated report placed her off Cherbourg at mid-day on Monday.

The slow start is in contrast with the Clipper route record holder, Patriarch, who for the first three days was running with a gale of wind behind her. A passenger on the 1969 run recorded off Cape Finisterre: "going more than 12 knots under a cloud of canvas we ran up our number to a Norwegian or Danish buoy under close-reefed topsails homeward bound."

Meanwhile, it was announced yesterday that Roy Mullender of the Royal Navy will skipper GB II on the return leg from Sydney, CPO Mullender was one of the skippers on the Navy's yacht Adventure in the Whitbread Round The World Race in 1973.

BY BEN WRIGHT

Gallacher wins at the 21st

LINDRICK, Sept. 3.

Gallacher closed the do with a lovely five-iron shot four and a half feet from the hole at the 21st. Fowler was bunkered badly, only just got out, and after good chip conceded the match.

Another narrow escape was achieved by Ryder Cup player Tommy Horton, who beat Eric Brown, our team captain in 1969 and 1971, and the man who voted Horton out of both teams by three and one.

There has never been any love lost between the two and Brown, now a publican in Edinburgh, went three up for the second time by holing from 12 feet for a birdie at the 8th hole.

Horton told me later that it was only then that he realised that if he lost, Brown's objections to his selection would seem justified. He immediately holed a 20-foot birdie putt to be only two down at the turn.

Brown could not get out of sand at the first attempt at the 10th hole after the first of many errant drives, and lost it. Horton nearly holed his five-iron shot to square the match at the next, but Brown hit back with a 20-foot putt for a birdie.

He then hit two bad drives in succession to lose the 13th and 14th holes, the latter to a birdie, and Horton took complete control and the match with further birdies at the 16th and 17th holes. He now needed only a par three for an inward half of 32 and with the match won both men played their tee shots onto the last green as the quickest way of getting back to the club house.

Waites' start had been nothing short of phenomenal as he holed from 15, 4 and 30 feet for birdies on the first three greens, and hit the green at the par five 4th in two shots for a fourth successive birdie. The only blemish on the winner's card was a bogey five at the 7th, where he three-putted, and Hunt even had to chip in from behind the 9th green for a birdie for the first halved hole of the match—he had won the 7th with a par four.

Waites dashed away after morning coffee to telephone his assistant and cancel the lessons he was due to give at his club to-morrow.

Two further seeds were beaten before lunch time, but thankfully neither of them was British. Hal Underwood, the American holder of the Portuguese Open Championship, was removed by little Scotsman John McTear at the 19th hole and that doughty battler, 40-year-old Lionel Platts, rudely uprooted the left-handed New Zealander Bob Charles by 6 and four.

Charles, never a man to mince words, quickly removed himself to catch a plane for Johannesburg with the terse comment that he was playing the worst golf of his life. In a disastrous opening half he drove into the gorge and was bunkered four more times in going three down at the turn. Platts duly finished his man off with birdies at the 13th and 14th holes.

The narrowest escape for a Ryder Cup player so far involved Scotsman Bernard Gallacher, who was somewhat fortunate to prevail over John Fowler at the 21st hole.

Gallacher succeeded in hitting not a single fairway in the last five holes as he battled successfully for his life, but he was incredibly lucky with a snap hook from the 17th tee that came back into play out of the bushes via a tree, a white boundary post and sundry spectators.

Fowler had gone two up with three holes to play by virtue of a 20-foot birdie putt at the 15th, but Gallacher reached the fringe of the par five 16th hole with a lovely three-wood shot from a poor lie in the right-hand rough and Fowler, missing the green to the right, had an impossible pitch over the bunker and down the slope, and duly lost the hole to Gallacher's immaculate birdie four.

The little Scotsman traded on his luck at the 17th, where Fowler, from the middle of the fairway aimed off too far to the right for the gentle breeze to bring the ball back, and lost the hole to go all square to Gallacher's par four.

At the last Gallacher hit a poor tee shot with his three-iron into sand at this 206-yard par three, but he got out with a glorious sand shot less than a yard from the hole. Both men made par fours at the 19th, Fowler this time getting up and down from a greenside bunker.

Both men hooked their drives at the 20th, and halved the hole in one over par five. Finally

CRICKET

An honourable draw

BY TREVOR BAILEY

THE OVAL test which began to die on Monday finally expired yesterday and made one regret that an extra day had been added. At the start there was still a chance of an Australian victory, though the fact that it had taken them the best part of two days to capture five wickets did not make it all that probable.

Lillee with the third new ball had Greig caught behind, but that was to be the last success of the morning though he might have had the obdurate Woolmer caught at first slip in the following over.

At lunch England were 427-5 with both Woolmer and Knott firmly entrenched on 92 and 27 respectively.

The stand continued to prosper in the afternoon session by which time the Australians had begun to lose much of their zest and interest. This was hardly to be wondered at, as they had been out in the field since Friday evening which must surely constitute one of the longest ever spells.

Woolmer reached his 100 and celebrated the event with several handsome strokes off the change bowlers. Shortly afterwards Knott completed his half-century.

An air of uneasiness had now entered the contest and Walters proceeded to pick up four cheap wickets which one felt was more due to the situation than to his bowling. The outcome was that England were all out for 538, the last to go being Woolmer for 149. This meant that at tea Australia needed 198 to win in 23 minutes plus 30 overs.

In this period the English spinners captured two wickets for 40 in a manner which suggested that if the tourists had had to make 300 in three-and-a-half to four hours they would have struggled.

Australia have won the series and retained the Ashes as a result of their overwhelming victory at Edgbaston. The following three tests were all drawn with honours even at Lord's, England ahead on points at Headingley, and Australia having the better of the game at Oval. Nobody can deny that Australia thoroughly deserved to capture the rubber but England have displayed far more character in these last three matches than they did last winter.

The outstanding success for England this summer has been Steele who never failed in any of his six innings. Edrich is asserted that he is still a fine opener but with a wonderful temperament and sound technique. At Lord's and again in his 149 yesterday, Woolmer has looked the middle order batsman and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

Although Snow bowled well, the batting of the tourists with the exception of one innings at Lord's proved more than adequate, despite the comparative failure of their most talented batsman, G. Chappell. Their discovery was McCosker who is now a high quality opener. I. Chappell who has decided to relinquish the captaincy after a long and successful spell of 30 tests, played several fine innings and is likely to produce more. Edwards provided solid support and it is to be hoped he will be in the middle order and the tail frequently displayed brilliant resilience.

BY JOHN BARRETT

Miss Wade moves to semi-finals

BY JOHN BARRETT

FOR THE fourth time in her career Britain's leading women player, Virginia Wade, moved smoothly into the semi-finals of the U.S. Championships—a title she won in 1968, the first year of open tennis.

Playing with commendable control in a difficult gusty wind, Miss Wade produced the right tactics for the occasion to beat Germany's second ranked player, Katja Ebbinghaus, 6-3, 6-0.

Driving the ball firmly and venturing to the net only when she could put her opponent under pressure, Miss Wade went ahead immediately 2-0, was caught at 2-1, broke again to lead 4-3 and survived a long seventh game in which the German girl held a point to break back.

When Miss Wade held her serve on her seventh game point a British victory seemed likely. Miss Ebbinghaus in fact won only one more game as her relative slowness to balls hit wide or short was exposed. This 62-minute victory revenge Miss Wade for a loss on clay in Düsseldorf some three years ago though earlier this year she had scored an indoor victory over Miss Ebbinghaus in a Virginia Slims tournament in Philadelphia.

Miss Wade, the second seed here, will now play the fourth seed Evonne Cawley of Australia in the semi-finals.

who survived dangerously against the Japanese girl Kazuko Sawamatsu, a charming but surprising winner of the Wimbledon doubles this year.

Mrs. Cawley's winning score was 7-6, 7-5 and in both sets she fought back from seemingly hopeless situations. This was a typical Cawley match where only the danger of defeat could produce in her the spark of genius.

In the opening set Miss Sawamatsu led 5-4 and stood at set point only to see a Cawley backhand dribble off the top of the net and fall unplayable in front of her.

She then broke the Australian to love and served again for the set. But she could not quite match the depth and accuracy of Mrs. Cawley's driving in the long rallies they were having and she was forced to miss. So to the tie-break which turned Mrs. Cawley's way as she hit a beautiful cross court backhand volley to lead by four points to two. She converted this lead into a winning 7-3 margin.

Again danger threatened in the second set and this time a Japanese lead of 4-1 and then the Goolagong fire. A run of five games brought an Australian victory with the same grace and skill that we had seen her display in 1971 and 1973.

At Wimbledon on her way to the final. So we are to be treated again to a Wade v. Cawley encounter—a repeat of that wonderful Wimbledon quarter final. This is the first tournament meeting between them since that match, and it will be interesting to see which of them is affected most by the change of surface from grass to clay.

On Tuesday evening the final fourth round men's singles match produced a devastating win for the second seed, Argentina's left-handed Guillermo Vilas. In just 91 minutes he beat the iron man of Prague, Jan Kodes, the 15th seed, 6-2, 6-0, 6-0, a score which disguises the closeness of many of the exciting rallies.

It was the heavy Vilas top spin which the Czech found so difficult to counter—especially on his backhand where the high bounce made it difficult for him to hit over the ball as he likes to. After the first set in which Kodes won 23 points he was quite unable to make any impression against a man who is running ominously into form. He won but seven points in the second set and 13 in the third, a score which one would hardly have forecast for a man who was twice in the final here in 1971 and 1973.

At Wimbledon on her way to the final. So we are to be treated again to a Wade v. Cawley encounter—a repeat of that wonderful Wimbledon quarter final. This is the first tournament meeting between them since that match, and it will be interesting to see which of them is affected most by the change of surface from grass to clay.

On Tuesday evening the final fourth round men's singles match produced a devastating win for the second seed, Argentina's left-handed Guillermo Vilas. In just 91 minutes he beat the iron man of Prague, Jan Kodes, the 15th seed, 6-2, 6-0, 6-0, a score which disguises the closeness of many of the exciting rallies.

It was the heavy Vilas top spin which the Czech found so difficult to counter—especially on his backhand where the high bounce made it difficult for him to hit over the ball as he likes to. After the first set in which Kodes won 23 points he was quite unable to make any impression against a man who is running ominously into form. He won but seven points in the second set and 13 in the third, a score which one would hardly have forecast for a man who was twice in the final here in 1971 and 1973.

At Wimbledon on her way to the final. So we are to be treated again to a Wade v. Cawley encounter—a repeat of that wonderful Wimbledon quarter final. This is the first tournament meeting between them since that match, and it will be interesting to see which of them is affected most by the change of surface from grass to clay.

On Tuesday evening the final fourth round men's singles match produced a devastating win for the second seed, Argentina's left-handed Guillermo Vilas. In just 91 minutes he beat the iron man of Prague, Jan Kodes, the 15th seed, 6-2, 6-0, 6-0, a score which disguises the closeness of many of the exciting rallies.

It was the heavy Vilas top spin which the Czech found so difficult to counter—especially on his backhand where the high bounce made it difficult for him to hit over the ball as he likes to. After the first set in which Kodes won 23 points he was quite unable to make any impression against a man who is running ominously into form. He won but seven points in the second set and 13 in the third,

WALL STREET + OVERSEAS MARKETS

Blue chip rally steadies early losses

\$ weakens

BY OUR WALL STREET CORRESPONDENT

A RALLY in Blue Chips turned the stock market mixed at the halfway mark on Wall Street today, erasing moderate losses earlier in the session. The initial weakness was regarded as a spillover from Tuesday.

The Dow Jones Industrial Average was off 0.40 at 233.29 near the close, with the NYSE Com-

Electricals held steady and Oil and Chemicals gained.

In foreign stocks, Germany was mixed, while U.S. Canadian, Dutch, Belgian stocks, Copper and Oil lost ground. Golds firmed.

BRUSSELS - Drifted lower under Wall Street influences in quiet trading, dealers said.

Closing prices and market reports were not available for this edition.

mon Stock Index off 0.97. Nearly twice as many issues declined as advanced.

Turnover approximated 5.7m. shares, about in line with Tuesday's slow pace.

NL Industries, a volume leader, fell \$1 1/4 to \$14. NL said it did not expect its magnesium operations to break even in early 1976, as earlier predicted.

Chesebrough-Pond's dropped \$2 1/4 to \$21 1/4, with Halliburton down \$1 1/4 at \$162. Halliburton said earlier it would redeem all outstanding debentures on October 15 at 103 1/2 per cent.

Copperweld Corp., however, jumped \$7 1/4 to \$42 after a delayed opening. Copperweld said the offer of \$250 million from Société Générale de Paris for Copperweld Securities was "clearly inadequate" and that it would recommend shareholders not to tender their shares.

Marion Laboratories rose \$1 1/4 to \$17 1/4.

On the American Stock Exchange, prices declined in quiet trading.

The Amer Index fell 0.38 to 85.54, while turnover approximated 500,000 shares.

Consolidated Oil and Gas, among the volume leaders, surrendered \$1 to \$64 but Sambo's Restaurants and Syntax edged higher.

OTHER MARKETS

Canada lower

Stocks continued to drop in moderate mid-day trading on Canadian stock exchanges yesterday.

On the Toronto Exchange, Western Oils were off more than four points. Golds continued to gain. Declines outpaced advances \$7 1/2 to \$4.

Most major banks posted declines, reflecting the effects of a \$1 lending rate rise by the Bank of Canada. Royal Bank fell \$1. Bank of Nova Scotia lost \$1.

In gold issues, Dome Mines rose \$1 1/4 to \$41 1/4. Camdex Mines was ahead \$1 at \$11.

PARIS - Irregular after a firmer opening, activity of a trader's economic measures.

Banks, Foods and Stores were mixed while Portfolios, Construction, Engineering were easier.

Indices

NEW YORK

DOW JONES AVERAGE

| DOW JONES AVERAGE | | | | | |
|-------------------|-------|--------|--------|-------|-----------|
| Close | Home | Trans- | Indus. | Util. | Spending |
| | port | | | | 000's |
| Sep. 27 | 67.50 | 124.24 | 322.59 | 78.58 | 15,483.00 |
| 28 | 67.50 | 127.29 | 325.24 | 79.25 | 15,483.00 |
| 29 | 67.61 | 126.83 | 327.02 | 78.79 | 11,110.00 |
| 30 | 67.41 | 126.83 | 327.02 | 78.79 | 11,110.00 |
| Oct. 1 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 2 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 3 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 4 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 5 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 6 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 7 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 8 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 9 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 10 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 11 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 12 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 13 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 14 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 15 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 16 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 17 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 18 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 19 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 20 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 21 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 22 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 23 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 24 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 25 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 26 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 27 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 28 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 29 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 30 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 31 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 1 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 2 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 3 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 4 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 5 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 6 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 7 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 8 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 9 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 10 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 11 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 12 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 13 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 14 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 15 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 16 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 17 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 18 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 19 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 20 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 21 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 22 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 23 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 24 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 25 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 26 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 27 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 28 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 29 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 30 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 31 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 1 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 2 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 3 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 4 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 5 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 6 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 7 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 8 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 9 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 10 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 11 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 12 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 13 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 14 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 15 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 16 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 17 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 18 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 19 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 20 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 21 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 22 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 23 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 24 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 25 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 26 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 27 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 28 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 29 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 30 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 31 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 1 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 2 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 3 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 4 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 5 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 6 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 7 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 8 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 9 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 10 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 11 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 12 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 13 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 14 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 15 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 16 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 17 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 18 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 19 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 20 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 21 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 22 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 23 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 24 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 25 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 26 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 27 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 28 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 29 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 30 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 31 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 1 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 2 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 3 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 4 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 5 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 6 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 7 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 8 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 9 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 10 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 11 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 12 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 13 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 14 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 15 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 16 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 17 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 18 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 19 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 20 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 21 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 22 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 23 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 24 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 25 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 26 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 27 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 28 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 29 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 30 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 31 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 1 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 2 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 3 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 4 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 5 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 6 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 7 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 8 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 9 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 10 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 11 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 12 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 13 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 14 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 15 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 16 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 17 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 18 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 19 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 20 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 21 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 22 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 23 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 24 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 25 | 67.50 | 126.24 | 327.02 | 78.79 | 11,110.00 |
| 26</ | | | | | |

APPOINTMENTS

Hawker Board changes in Australia

Mr. K. A. Hudson has been appointed to the Board of NOYES RACAL TACTICOM and also of BROS. PTY. of Sydney, New South Wales, a Hawker Siddeley company. Mr. E. R. Stevens becomes non-executive director of the Hawker Siddeley BRUSH PTY. of Melbourne, Victoria. Mr. Hudson joined Noyes Bros. this year from IBM in Australia and New Zealand, where he was in charge of marketing to Government departments. Mr. L. R. Stevens is managing director of Noyes Bros, which he joined in 1968.

Mr. Christopher J. L. Howes has been appointed to the Board of JOHN WADDINGTON AS REPORTS, a Sydney company. Mr. Howes joined John Waddington in July after six years as Controller of ITC Consumer Products (U.K.).

Mr. F. Bradfield has resigned from the Board of WALL PAPER MANUFACTURERS.

Mr. Bernard J. Taylor has been appointed to the Board of the SOLICITORS' LAW STATIONERY SOCIETY group and managing director of its printing company, OYCE PRESS. He was previously director-general manager of Oyce Press.

Mr. W. A. N. Fraser, previously director and general manager of APPELBYD GIBSON, has been appointed its managing director. Mr. J. F. Gibson has resigned as a director of APPELBYD SCOTTISH DIVISION and managing director of APPELBYD GIBSON.

Mr. Ivor John Crosthwaite has been appointed a director of the GHP GROUP.

Mr. C. O. ("Charlie") Green has been appointed division director, FIELD ENGINEERING DIVISION, for NCR following the retirement of Mr. Jim Wallace.

Following the death of Mr. P. Adams Mr. T. W. Reed has been elected chairman of ACE BELMONT INTERNATIONAL, the holding company for ABI CARAVANS.

Mr. Guy Roberts, U.K. and Ireland manager of Sabena Belgian World Airlines, has been elected chairman of the BELGIAN CHAMBER OF COMMERCE IN GREAT BRITAIN.

Mr. R. C. Cropper has been appointed managing director of YATES DUXBURY AND SONS in succession to Mr. A. Boweridge (Secret.) and Mr. Edward J. Harris who is leaving the Total Group. Mr. J. C. Kendal succeeds Mr. Boveridge as managing director of Lithopak. Mr. Cropper remains on the Lithopak Board as a non-executive director.

Mr. David C. Ebbury, managing director of RACAL-MOBILCAL, has been appointed managing director of RACAL TACTICOM, the Racal Group's new telecommunications company, and also chairman and managing director of both RACAL-MOBILCAL and RACAL-BCC. Mr. G. J. Bennett

ICI announces its half-yearly results to-day against a background of depressing results from other European chemical companies. Ray Dafter reports

Uncertain chemistry of investment

THE LATEST batch of company results coming from West Germany can give little comfort to the European chemical industry. Hoechst reported that group pre-tax profits fell 51.6 per cent. in the first six months, as against the same period last year, while BASF, another of the German "big three" chemical groups, saw a 43.2 per cent. drop in earnings. Largely because of their sheer size, the German companies are a fairly accurate barometer of the state of the European chemical market. It remains to be seen to-day, when ICI announces its half-yearly results, whether the British company has managed to buck the trend.

The portents are depressing, however. The industry had previously been forecasting a marked recovery round about this time. Companies had expected the unprecedented level of stocks, built up further down the production chain, to have largely disappeared by now; some were keeping their fingers crossed that post-holiday economic activity would stimulate demand.

Mr. John Briggs, founder president of the World Packaging Organisation, president of the Institute of Packaging and past president of the European Packaging Federation, has been elected chairman of the research association for the paper, printing and packaging industries. In 1970 he was appointed managing director and chief executive of Norcor and this year was elected deputy chairman of the group.

Mr. R. O. P. Greig has resigned from the Board of the CUNARD TANKER COMPANY and will join the KUWAIT NATIONAL PETROLEUM COMPANY (NSC) from September 15.

As part of the development of its PROFILES PRODUCTS GROUP, GKN Steelstock has appointed a director and general manager at each of three locations. Mr. Barry King takes over at Dudley (West Midlands); Mr. Malcolm Berrington-Dutton at St. Helens; and Mr. Edward J. Harris at Bristol. In addition, Mr. Walter Boveridge is appointed general manager at Manchester.

Mr. G. R. Lang has been appointed director of the BRADWELL (P.M.S.) RUBBER ESTATE. Mr. A. C. Gibson will retire from the Board as from September 30.

Mr. Stuart Callaghan, export director, has been appointed deputy managing director of UNITED BISCUITS, INTER NATIONAL DIVISION.

man workforce by 800 this year. So far there is no firm indication of an end to the current recession, which is probably the most severe in the history of the chemical industry. Up to now companies have resisted the temptation to cancel a large number of investment projects. Experience has taught them that this leads to future under-capacity and production problems, particularly in the plastics

Prices of major plastics had fallen, he said, to a level where investment was unattractive. This might lead to a cancellation or the indefinite delay to projects which, in turn, would lead to "exaggerated instabilities" in future supplies. "If we fail to think of the future at least as much as we think of the present we will ultimately move into a period of massive

The polypropylene market, while only one part of the plastics sector and relatively small in terms of the chemical industry as a whole, does provide a useful indicator to the problems now facing chemical manufacturers. It is currently one of the glamour plastics. One of the newest—it is only about 30 years old—it has been carving out new markets in such areas as packaging, textiles, carpets, car components, furniture, buckets and bowls. Hence its growth rate is one of the fastest in the industry. But the speed of development presents its own hazard at times of depression and uncertainty—run too fast with investment and you can find yourself short of cash and too far ahead of the market.

At present the Western European nominal capacity for polypropylene is about 800,000 tons a year giving a realistic output potential of nearer 800,000 tons, allowing for maintenance and other shut-downs. At one stage some in the industry were forecasting that by 1980 European demand for the product could reach 2m. tons a year. This would mean a growth rate of some 20 per cent. a year—based on last year's high rate of demand.

These forecasts have been moderated in the light of the current recession, but even so they are still ambitious when set against other chemicals and plastics. Shell for example was once thinking in terms of a polypropylene market of 1.7m. tons a year by 1980; now it is envisaging a market of nearer 1.4m. to 1.5m. tons. But even this is being optimistic. At present, European manufacturers are producing at the rate of 550,000 to 600,000 tons a year although if allowance is made for "destocking" operations the real demand might be nearer 800,000 to 700,000 tons a year.

A few days ago, the U.S. Food and Drug halted the use of rigid PVC containers for food (margarine containers, salad oil bottles and the like). There is little likelihood of Britain following this example in the foreseeable future; it is maintained here that PVC food packaging presents no health hazard. Even so, at least one major U.K. food manufacturer is switching from PVC to polypropylene for some of its packages in view of the doubts and publicity aroused.

POLYPROPYLENE

PLANT CAPACITY AND USAGE: EUROPEAN MARKET

| | 1975 | 1980 |
|------------------------------|-----------------------|-----------------|
| Nominal capacity (per annum) | 900,000 tons | 2,075,000 tons* |
| Operating capacity | 300,000 tons | 1,850,000 tons |
| Demand | 400,000-700,000 tons† | 11,400,000 tons |

*Based on expansion projects already announced
†Allowing for destocking; current sales from European plants = 550,000-600,000 tons a year.

APPLICATIONS FORECAST: WEST EUROPE—MARKET SHARES (%)

| | 1974 | 1980 |
|----------------------------------------------------------------------|------|------|
| Injection moulding | 44 | 42 |
| Coarse film fibre | 30 | 32 |
| Textile spun fibre | 7 | 15 |
| Film (for packaging) | 9 | 8 |
| General extrusion (sheet, board, pipe, blow moulding, and strapping) | 8 | 13 |
| | 100 | 100 |

Source: Shell International Chemicals

shortages which will be more difficult to resolve than the current situation.

Increase

It is likely that one of plastics which will go up in price is polyethylene. In the case of polypropylene, in many ways a competitor of polyethylene in the plastics world, Mr. Tony Watson, manager for plastics and resins operations in Shell International Chemical's polymers division, says: "I would like to see some lifting of prices to-morrow—it must come in the fourth quarter of this year at the latest. Fortunately there could be a pull effect if low density polyethylene prices go up."

Indeed, on Monday Amoco Chemicals Europe announced its decision to raise polypropylene prices from October 1. The extra revenue was needed to meet rising raw material and manufacturing costs, it said. This may be the move that other manufacturers of the product have been waiting for.

Slipping

Cash is the more immediate worry, particularly on the Continent. Although companies have endeavoured to maintain prices, reduced demand has inevitably taken its toll. In October 1973, before the effects of the four-fold increase in crude oil prices, it would have been possible to buy polypropylene at about £186 a ton on the Continent. (This is an average figure; prices obviously vary with grades.) Price restraint kept U.K. prices at nearer £175 per ton.

By mid-1974, in the boom for chemicals, the price on the Continent was about £280 a ton, with U.K. manufacturers complaining about only being allowed £245 a ton. Weakening demand has led to the current Continental price slipping to around £265 a ton. Surprisingly British companies have managed to hold their price at £280, indicating perhaps that artificial price legislation can work both ways: companies are reluctant to cut prices if they know they have to fight to put them back up again.

Nevertheless, at these prices few companies are said to be making money after allowing for overheads, research and development, and investment. What is more, the situation could become worse unless something happens to stimulate demand in the next year or so. For it is possible that polypropylene manufacturers could be heading for a period of massive over-capacity. It all depends on

Decisions

So there is a long way to go before demand reaches even 1.5m. tons a year. Unfortunately for the producers they have taken, or are taking, decisions based on the assumption of 1.5m. tons, as plants can take three years or so to build. Shell, which has well over a tenth of the world's polypropylene capacity (about one-fifth outside the U.S. and Japan) plans to spend £200m. in product expansion over the next three years. That takes in only projects announced; others are in the pipeline for completion by 1980 and these could be announced next year.

Following its major expansion in the Netherlands and the U.K. in late-1973, Shell has only one of six sanctioned plants earmarked for Western Europe. This is a 50,000 tons a year unit to be built jointly by Shell and BASF (as Rheinische Oelfabrik) in Wesseling, West Germany. It is due on stream in 1977—just when either demand may be taking off or the industry may be suffering from chronic over-capacity. It all depends on

Long-term

But penetration of new markets and growth through substitution are essentially long-term trends. It is the more immediate future which is causing the industry more concern. In a little over a year's time the European capacity for polypropylene could have increased by a further 370,000 tons a year as a result of investment by ICI, Hoechst, Amoco and DSM. That is the equivalent of almost half the current output. "If we do not get an economic recovery before then we will find that none of us will be making any money," commented Mr. Watson.

The dilemma in polypropylene is common to all sectors of the chemical industry. Companies are being caught out by their bold investment plans of the past few years. It would be a bitter pill if they were again forced into a state of cancellations of projects; but this possibility, however harmful in the long term, must now be reckoned with.

This island is so far ahead of civilisation, it could take the rest of the world 3,000 years to catch up.

Minos, King of Crete. 1200 BC.



What could have been an idle prophecy was become a historical fact. For if Greece saw the birth civilisation, then the island of Crete may be considered the very cradle.

It is only appropriate that Crete, with its semi-tropical climate, its glorious mantle of sandy beaches, and its sophisticated arrangements of first-class hotels and beach garden bungalows, should be one of the finest-planned holiday islands in the world. Crete is well accustomed to lighting the way.

A journey to this magical island, the largest and farthest south of all the legendary Aegean islands, is a journey not so much to the beginning of a world, but more to its premature birth.

Imagine a people developing a culture of such refinement that it boasted the first Royal Court, intricate surgery, five-storey houses, a highly advanced

plumbing system, tax assessment, land-holding, backgammon, bikinis, and even monokinis. And then imagine that culture existing over 3,000 years ago.

The implausibility of such ancient achievements is central to the magic of Crete today. And though the culture was destroyed by a cruel invasion in antiquity, its evidence abounds.

At Knossos lies a partly-restored Minoan Palace, and the oldest throne in the world. Mount Dikti claims the mythical birthplace of Zeus, amongst the dazzling caves of stalagmites and stalactites. Whilst the museum of Heraklion has to spread through twenty halls to fully represent the Cretan civilisation.

Scenically an island of contrast, sun-seekers, water-skiers, skin-divers, and sight-seers are spoilt for choice. From the popular Mirabello bay with its startling vivid blue-green sea. To the relative calm of Hania's harbour. From the huge expanse of beach at Rethymnon. To the spectacular, plunging Samaria Gorge, the largest in all Europe.

A Mediterranean paradise holding the key to an ancient and majestic world.

Though the essence of Crete, it is not the monopoly of Crete. For the whole of the Grecian world shares the same contrasting anomalies.

To begin to discover the myriad of Hellenic holidays, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London, W1. Or call 01-734 5997/8/9. Or ask your travel agent.

And if you decide to begin your Grecian journey on Crete itself, it would be hardly surprising. After all, that's exactly what civilisation did.



Greece and the Hellenic Isles.
They're closer than you think.

FARMING AND RAW MATERIALS

Storms hit U.S. maize crops

WASHINGTON, Sept. 3. HEAVY RAIN, wind, hail and flooding damaged the U.S. maize crop in several States during the week ended August 31, according to the U.S. Department of Agriculture's weekly crop weather summary.

The added moisture will do little to improve conditions in the previously dry area where much of the crop was too close to maturity.

Rain and above-normal temperatures over much of the major soybean-producing areas aided development and prospects, however. Soil moisture is the best in several weeks in much of the northern soybean-producing area.

Sorghum harvesting is 56 per cent. Finished in Texas, compared with 52 per cent. at this time last year. Oklahoma sorghum was 51 per cent. mature. Kansas 88 per cent. headed and in Nebraska 60 per cent. had turned color. The USDA report said. Sorghum was also ahead of schedule in Missouri and South Dakota.

In Chicago, grain markets, meanwhile, maize futures turned down after initial firmness. Prices were fractionally lower following opening gains of as much as 5 cents. The initial upturn was termed largely technical after recent losses.

India expects rise in coffee exports

NEW DELHI, Sept. 3. THE INDIAN Coffee Board expects to export some 67,000 tonnes of coffee, worth about Rs600m., in 1975-76, said its chairman, Mr. H. G. V. Reddy. He told the annual general meeting of the Board in Bangalore that 1974-75 had been the best year so far for the Indian coffee industry. The country had exported 58,793 tonnes and gross earnings amounted to Rs389m.

This year's crop, estimated at 82,000 tonnes, would be about the same as last year's.

U.S. STOCKPILE TIN COSTS MORE

WASHINGTON, Sept. 3. The General Services Administration raised its selling price of stockpile tin to \$3.15 per lb. based on grade 'A' ingots, for buyers' convenience, from \$3.12 previously.

Temporary supply squeeze lifts cocoa prices

BY PETER BULLEN

COCOA PRICES rose sharply on the London terminal market yesterday owing to continuing tightness on nearby supplies. Values rose steadily throughout the day, spot cocoa closing 27 higher at £27.25 a tonne, and the December position 25.5 up at £27.75 a tonne.

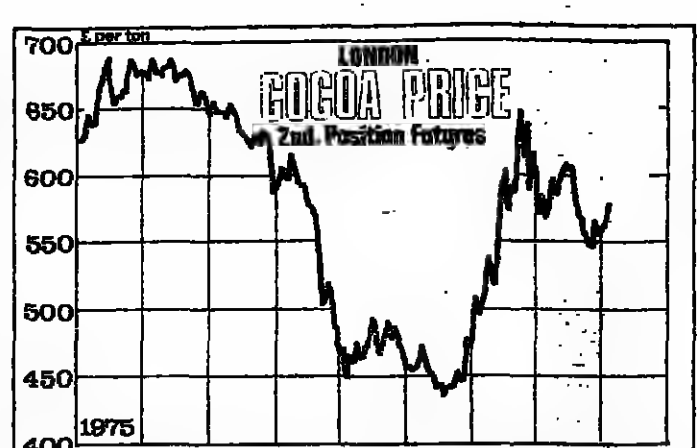
The tightness of nearby supplies viewed against the background of a substantial surplus of cocoa in the current production season — is highlighted in the latest market report of London merchants Gill and Duffus, out today.

Although it has cut its forecast of the surplus this season from 106,000 tons to 82,000 tons, it says the difference between the figures, though substantial, is largely academic as there is still no great quantity of 1974-75 crop cocoa available in consuming countries.

The continuing lack of availability in the midst of a large surplus arose because of ever-increasing congestion in Lagos and because a greater proportion than ever of world output this year comes from the Bahr, because of its timing, this will not appear in quantity in consuming countries until late in the season.

"Problems created by the disposition of the surplus serve to exacerbate a situation of world shortage. It is a sobering thought that, despite the surplus, end season stocks are estimated at only 3.1 months supply. Forgetting the past two seasons, one has to go back to 1957-58 to find that shortage of season stocks," says the report.

"But relief may be just around the corner. With temporary arrivals already approaching 2m. bags, the weight of Brazilian cocoa will soon be felt in consuming countries. It will then be a question of how quickly the Lagos congestion can be relieved."



Lagos bottleneck "The main crops in Ghana and Nigeria both promise to be early, and perhaps some 60,000 more tons of cocoa may be on sale by the end of the year. Even if the new crops prove disappointing, it seems likely that within a few months, given early main crops and an end to the Lagos bottleneck, nearby availability might once again be all that consumers would wish."

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Lagos bottleneck

Because of the much lower Soviet wool yields, however, Australia remained by far the world's biggest wool producer, the Council said. Australia increased its output of greasy wool during 1974-75 by 4,000 tonnes and the USSR increased its production by 23,000 tonnes in the same period.

Australia and the USSR accounted for more than 90 per cent. of the expansion in world wool production last season. The Council said that the size of last season's world clip was estimated at 2,599,000 tonnes greasy, 5 per cent. or 125,000 tonnes more than the revised 1973-74 clip. However, last year's clip was still 7 per cent. below that of the record 1968-69 season.

"The wool market at Newcastle, Australia, was very firm yesterday, compared to the previous day, for all descriptions of medium to heavy and skirtings, the official report said.

Competition again came mainly from Japan, the SEC, the Australian Wool Corporation and Eastern Europe. The trade took 98 per cent. of the offerings of 15,497 bales, which included 4,500 for sale by sample. The AWC took 34 per cent. and 5 per cent. was passed in.

The Goulburn wool sale was cancelled due to a reduced offering. The AWC said: A one-day sale will take place today.

Reuter

USSR poised to take sheep lead

SYDNEY, Sept. 3.

Because of the much lower Soviet wool yields, however, Australia remained by far the world's biggest wool producer, the Council said. Australia increased its output of greasy wool during 1974-75 by 4,000 tonnes and the USSR increased its production by 23,000 tonnes in the same period.

Australia and the USSR accounted for more than 90 per cent. of the expansion in world wool production last season. The Council said that the size of last season's world clip was estimated at 2,599,000 tonnes greasy, 5 per cent. or 125,000 tonnes more than the revised 1973-74 clip. However, last year's clip was still 7 per cent. below that of the record 1968-69 season.

"The wool market at Newcastle, Australia, was very firm yesterday, compared to the previous day, for all descriptions of medium to heavy and skirtings, the official report said.

Competition again came mainly from Japan, the SEC, the Australian Wool Corporation and Eastern Europe. The trade took 98 per cent. of the offerings of 15,497 bales, which included 4,500 for sale by sample. The AWC took 34 per cent. and 5 per cent. was passed in.

The Goulburn wool sale was cancelled due to a reduced offering. The AWC said: A one-day sale will take place today.

Reuter

COCOA

MARKET: The market started lower but rallied after an hour's trading, with prices ending higher than they began. The price of cocoa was 27 higher at £27.25 a tonne, and the December position 25.5 up at £27.75 a tonne.

The tightness of nearby supplies viewed against the background of a substantial surplus of cocoa in the current production season — is highlighted in the latest market report of London merchants Gill and Duffus, out today.

Although it has cut its forecast of the surplus this season from 106,000 tons to 82,000 tons, it says the difference between the figures, though substantial, is largely academic as there is still no great quantity of 1974-75 crop cocoa available in consuming countries.

The continuing lack of availability in the midst of a large surplus arose because of ever-increasing congestion in Lagos and because a greater proportion than ever of world output this year comes from the Bahr, because of its timing, this will not appear in quantity in consuming countries until late in the season.

"Problems created by the disposition of the surplus serve to exacerbate a situation of world shortage. It is a sobering thought that, despite the surplus, end season stocks are estimated at only 3.1 months supply. Forgetting the past two seasons, one has to go back to 1957-58 to find that shortage of season stocks," says the report.

"But relief may be just around the corner. With temporary arrivals already approaching 2m. bags, the weight of Brazilian cocoa will soon be felt in consuming countries. It will then be a question of how quickly the Lagos congestion can be relieved."

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Gill and Duffus now forecast world production for the 1974-75 season at 1,468,000 tons—a drop of 2,000 tons from their June estimate—which is largely attributable to unfulfilled expectations for the Ghana mid-crop and a disappointing crop in Togo. However, excellent progress of the Bahr-Temoro crop has resulted in a 6,000 ton increase in their figure for Brazil's output.

For 1975 cocoa grindings, it now forecasts a figure of 1,385,000 tons, compared with 1974's estimate of 1,441,000 tons. The increase in the 1975 figure more than offsets the drop in the 1974 figure due to adjustments in forecasts for Brazil, U.S. and Eastern Europe in particular the USSR.

"The figures point to record grindings in Eastern Europe in 1975, at a time when grindings in the rest of the world are expected to show a decline of over 5 per cent. on a calendar year basis," the report says.

Sugar price decline continues

By Our Commodities Staff

SUGAR PRICES continued to decline yesterday under the influence of falling values in the gold and grain markets.

The London daily price of raw sugar was 113 lower, at £11.37 a tonne, following a decline in sugar markets the previous day. On a quiet London terminal market prices continued to drift downwards and by the close, December 1975/76 was £1.375 lower at £11.375 a tonne.

From Barbados, Tony Coker reports: St. Vincent should start producing sugar by 1978 "at the latest," according to the Parliamentary Secretary in the Ministry of Trade and Agriculture, Mr. Vincent Beach.

Mr. Beach said that plants for a nursery were expected in the island next month and construction of a factory was scheduled to begin in 1978. He admitted that he might be somewhat optimistic in predicting the revival of a sugar industry in two years. But if everything went well, it was a probability.

Reduced sugar production in 1982, when the only factory became uneconomical and was closed. In that year, 2,700 tons were produced. The planned small factory is to satisfy local demand alone.

U.S. a net importer of fertilisers

WASHINGTON, Sept. 3.

THE U.S. was a net importer of nitrogenous fertilisers—by about 95,000 short tons—in the 1975 crop year (July 1974-June 1975), the Commerce Department reports.

U.S. exports of nitrogenous fertilisers fell to a little over 1.1m. short tons in 1975, previous, while imports rose to 1.3m. short tons, against 1.08m. in 1974-75.

The Department says contracts for exports of nitrogenous fertilisers in the first half of calendar 1975 are only about 160,000 tons, compared with 200,000 tons in the same period of 1974.

Phosphate exports rose to 1.75m. tons (content) this year, compared with 1.53m. previously. Producers' stocks of almost all fertilisers are at levels higher than at the end of the 1973 crop year than they were a year earlier and were more in line with normal stock levels. At the end of the 1974 crop year, stocks were at unusually low levels.

Reuter

METAL MARKETS

ZAMBIA'S TWO giant copper mining companies, Nchanga Consolidated Copper Mines and Roan Consolidated Mines, announced 20 per cent. for major restrictions yesterday on 1975 contractual copper shipments to their customers for September and until further notice, reports a Lusaka correspondent.

A joint statement issued in Lusaka said: "This decision has become necessary as a result of transportation difficulties following the closure of the Lobito route, together with reduced production in compliance with the 15 per cent. cutback."

A declaration of Clipp (Council of Copper Exporting Countries) force majeure has been expected for some time. Costing planners Lusaka have totally abandoned Lobito and the Benguela railway as a copper export artery and there is serious congestion at Dar es Salaam. Zambia's main hope now is for its imports and exports to be re-routed through Beira and the relatively under-used port of Nacala in Mozambique.

The country is now producing around 700,000 tonnes of copper a year which earns about 90 per cent. of Zambia's foreign exchange.

Yesterday's decision by the Government-owned companies, NCCM and RCM, is seen in the Zambian capital as a very heavy blow indeed, adding to the country's already difficult economic situation.

Our Commodities Editor writes: Confirmation of the cutback in deliveries from Zambia initially raised prices on the London Metal Exchange copper market yesterday, but values then eased. This was partly because the cutback had been generally anticipated and also because of the recent change in market sentiment.

But a steadier tone in gold, and lower price levels, helped to steady the copper market, and cash wirebars closed £1 down, at £575 a tonne.

Stocks build-up

The market already had largely discounted the likelihood of a Zambian sales and some quarters believe that the 30 per cent. shortfall in deliveries is less than expected in view of the difficulties affecting exports via the Benguela railway route, which previously handled most of Zambia's copper exports.

Reuter

METAL MARKETS

Zambia cuts copper shipments by 20%

needs for any expansion of trial activity.

Japan, like Britain, is dependent on imports of materials, so the Japanese Government has bowed to the threat of a sharp drop in the bulk of world raw materials, especially to a price rise to more "reasonable" levels.

Although the rise in LME warehouse stocks of copper may be temporarily slowed down by limited purchases from China,

It is an acknowledged fact that "investments in"—mainly by speculators—held up the copper market recent months. This is a shock to sentiment, added by the gold price of \$340, has had such an impact on the threat of a sharp drop in the bulk of world raw materials, especially to a price rise to more "reasonable" levels.

The factor of real importance is the recent consumers, who actually copper. Whatever speculators think, consumers are convinced that more than a supplies of copper are available—despite the Zambian—and they see no need to stockpile in view of the forward order books.

Given different circumstances with consumers demanding reasonable level, falling major supplier likely to fulfil its contracted commitments would have extremely serious and, prices steeply. But, moment it is of relative consequence.

However, it may well correct the present imbalance between supply and demand, more quickly expected, subject to a recovery in the U.S. and Japan, so that there are more than adequate stocks worldwide to meet any outbreak in deliveries from major exporters such as Zambia.

Japan has tremendous surplus stocks, estimated at over 300,000 tonnes, which the Government smelters would dearly like to sell. But such sales, if they undermined the world market—as happened in 1974—would severely harm Japanese buyers in the future of raw materials, which the country so badly

Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

Sept. 3/4/75

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

هكذا من الأصل

INSURANCE, PROPERTY, BONDS

INSURANCE, PROPERTY, BONDS

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible]

| | |
|--------|-------|
| Pr | 174 |
| De | 85 |
| Q100 | 1 |
| Q115 | 1 |
| Q140 | 1 |
| Q151 | 11.12 |
| Q250 | 1 |
| Q320 | 1 |
| Q350 | 1 |
| Q400 | 14.13 |
| Q450 | 1 |
| Q500 | 1 |
| Q550 | 1 |
| Q600 | 1 |
| Q650 | 1 |
| Q700 | 1 |
| Q750 | 1 |
| Q800 | 1 |
| Q850 | 1 |
| Q900 | 1 |
| Q950 | 1 |
| Q1000 | 1 |
| Q1100 | 1 |
| Q1200 | 1 |
| Q1300 | 1 |
| Q1400 | 1 |
| Q1500 | 1 |
| Q1600 | 1 |
| Q1700 | 1 |
| Q1800 | 1 |
| Q1900 | 1 |
| Q2000 | 1 |
| Q2100 | 1 |
| Q2200 | 1 |
| Q2300 | 1 |
| Q2400 | 1 |
| Q2500 | 1 |
| Q2600 | 1 |
| Q2700 | 1 |
| Q2800 | 1 |
| Q2900 | 1 |
| Q3000 | 1 |
| Q3100 | 1 |
| Q3200 | 1 |
| Q3300 | 1 |
| Q3400 | 1 |
| Q3500 | 1 |
| Q3600 | 1 |
| Q3700 | 1 |
| Q3800 | 1 |
| Q3900 | 1 |
| Q4000 | 1 |
| Q4100 | 1 |
| Q4200 | 1 |
| Q4300 | 1 |
| Q4400 | 1 |
| Q4500 | 1 |
| Q4600 | 1 |
| Q4700 | 1 |
| Q4800 | 1 |
| Q4900 | 1 |
| Q5000 | 1 |
| Q5100 | 1 |
| Q5200 | 1 |
| Q5300 | 1 |
| Q5400 | 1 |
| Q5500 | 1 |
| Q5600 | 1 |
| Q5700 | 1 |
| Q5800 | 1 |
| Q5900 | 1 |
| Q6000 | 1 |
| Q6100 | 1 |
| Q6200 | 1 |
| Q6300 | 1 |
| Q6400 | 1 |
| Q6500 | 1 |
| Q6600 | 1 |
| Q6700 | 1 |
| Q6800 | 1 |
| Q6900 | 1 |
| Q7000 | 1 |
| Q7100 | 1 |
| Q7200 | 1 |
| Q7300 | 1 |
| Q7400 | 1 |
| Q7500 | 1 |
| Q7600 | 1 |
| Q7700 | 1 |
| Q7800 | 1 |
| Q7900 | 1 |
| Q8000 | 1 |
| Q8100 | 1 |
| Q8200 | 1 |
| Q8300 | 1 |
| Q8400 | 1 |
| Q8500 | 1 |
| Q8600 | 1 |
| Q8700 | 1 |
| Q8800 | 1 |
| Q8900 | 1 |
| Q9000 | 1 |
| Q9100 | 1 |
| Q9200 | 1 |
| Q9300 | 1 |
| Q9400 | 1 |
| Q9500 | 1 |
| Q9600 | 1 |
| Q9700 | 1 |
| Q9800 | 1 |
| Q9900 | 1 |
| Q10000 | 1 |
| Q10100 | 1 |
| Q10200 | 1 |
| Q10300 | 1 |
| Q10400 | 1 |
| Q10500 | 1 |
| Q10600 | 1 |
| Q10700 | 1 |
| Q10800 | 1 |
| Q10900 | 1 |
| Q11000 | 1 |
| Q11100 | 1 |
| Q11200 | 1 |
| Q11300 | 1 |
| Q11400 | 1 |
| Q11500 | 1 |
| Q11600 | 1 |
| Q11700 | 1 |
| Q11800 | 1 |
| Q11900 | 1 |
| Q12000 | 1 |
| Q12100 | 1 |
| Q12200 | 1 |
| Q12300 | 1 |
| Q12400 | 1 |
| Q12500 | 1 |
| Q12600 | 1 |
| Q12700 | 1 |
| Q12800 | 1 |
| Q12900 | 1 |
| Q13000 | 1 |
| Q13100 | 1 |
| Q13200 | 1 |
| Q13300 | 1 |
| Q13400 | 1 |
| Q13500 | 1 |
| Q13600 | 1 |
| Q13700 | 1 |
| Q13800 | 1 |
| Q13900 | 1 |
| Q14000 | 1 |
| Q14100 | 1 |
| Q14200 | 1 |
| Q14300 | 1 |
| Q14400 | 1 |
| Q14500 | 1 |
| Q14600 | 1 |
| Q14700 | 1 |
| Q14800 | 1 |
| Q14900 | 1 |
| Q15000 | 1 |
| Q15100 | 1 |
| Q15200 | 1 |
| Q15300 | 1 |
| Q15400 | 1 |
| Q15500 | 1 |
| Q15600 | 1 |
| Q15700 | 1 |
| Q15800 | 1 |
| Q15900 | 1 |
| Q16000 | 1 |
| Q16100 | 1 |
| Q16200 | 1 |
| Q16300 | 1 |
| Q16400 | 1 |
| Q16500 | 1 |
| Q16600 | 1 |
| Q16700 | 1 |
| Q16800 | 1 |
| Q16900 | 1 |
| Q17000 | 1 |
| Q17100 | 1 |
| Q17200 | 1 |
| Q17300 | 1 |
| Q17400 | 1 |
| Q17500 | 1 |
| Q17600 | 1 |
| Q17700 | 1 |
| Q17800 | 1 |
| Q17900 | 1 |
| Q18000 | |

THE £700 MILLION INVESTMENT EXPERIENCE

Canlife units

EXPERIENCE—WHERE EXPERIENCE COUNTS

Canlife Unit Trust Managers Limited, Canada Life House, High Street, Portman Square, W1P 8AA, Tel. Porters 881122.

FINANCIAL TIMES

Thursday September 4 1975

Ansafone

Let Ansafone answer your calls

From £1.25 per week

19 Upper Brook Street, London W1A 1AA

RING ANYTIME 01-629 52

Norway may sell N. Sea gas to U.K.

BY ADRIAN HAMILTON

OSLO, Sept. 3.

THE PAN OCEAN/Petronord/Statoff group in Norway has decided to take up an option to sell gas from the Heimdal field to the British Gas Corporation through the Frigg pipeline system. The sale could provide the U.K. with towards 200m. cubic feet per day of additional supplies starting in 1978-1979 on the same price terms as the Frigg deal signed last year.

It is still contingent, however, on Norwegian Government permission to export the gas from Norway's sector of the North Sea and on there being enough spare capacity in the two Frigg pipelines now under construction to St. Fergus, Scotland.

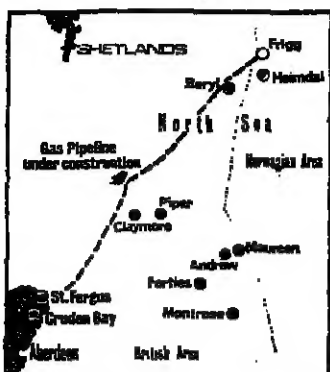
Studies have been conducted into this question, although there do appear to be strong hopes now that it will be feasible to add the new gas to the 1,500m. cubic feet per day which will be flowing through the lines from Frigg at that time.

The original "sell-off" option was agreed between the oil companies and the Gas Corporation at the time of the sale of Norwegian reserves in Frigg a year ago.

The decision to take it up, signed between the parties last Monday, is important both for the Gas Corporation whose supplies would be boosted by some 7 to 8 per cent. at the end of the 1970s, and for the group which discovered the field immediately to the south of Frigg on block 25/4. The group had at one time been nervous that commercial development of the field would not be possible because of cost escalation and the imposition of additional Norwegian taxes on gas production.

The alternatives to sending Heimdal supplies through the Frigg line would have been either to lay a new line to Scotland, a distance of 330 km. or to wait until development of other gas reserves in the area would justify a major trunk line taking gas from the area to either the continent or Britain—a scheme which would have delayed development for a further five years.

As it is, it should prove possible to take the gas through the Frigg system. Heimdal could probably be developed at a cost of less than £150m., using a



single platform and tanker distribution for the associated liquids.

Its supplies will not be cheap. The Frigg deal whose terms it follows, contains full escalation clauses tying the price to oil movement, and is likely to cost the corporation some 15 cents per barrel under present conditions, or six times the price being paid for the corporation for supplies from the southern North Sea.

For the corporation, which is anxious for new gas in the 1980s, the question is now whether it will be able to buy further supplies from the Norwegian sector when these are developed through a trunk line, possibly in the early 1980s.

Recent exploration has shown a substantial gas potential in the Norwegian sector of the North Sea along the median line. Including gas discoveries at Odin, East and North East Frigg and Sleipner, further south and the sizeable associated gas reserves in the giant Statfjord, it should be possible to build a line delivering some 1,500m. to 2,000m. cubic feet per day.

In the U.K. sector of the North Sea, meanwhile, BP has now confirmed a "significant oilfield" at Magnus following a second well on this structure.

Further drilling will be required, because of the complexity of the geology, before its full size can be established, the company said yesterday. All appearances suggest a major field of possibly some 700 to 800m. barrels reserves.

France and U.S. hold monetary reform key

By Paul Lewis, U.S. Editor

WASHINGTON, Sept. 3.

THE CHANCES of a limited measure of world monetary reform next year now depend squarely on France and the U.S. resolving their dispute over the merits of floating exchange rates during the next few months.

Unless they can do this, there is little prospect that either country enjoining the agreements reached earlier this week at the annual IMF meeting on gold and IMF quotas when they met again in the IMF Interim Committee next January in Jamaica.

In procedural terms, the major industrial countries have washed their hands of the dispute and left it to France and the U.S. to try to find a solution bilaterally, in much the same way as they agreed earlier this year to accept any compromise on gold that was acceptable both to Washington and Paris.

However, the other members of the so-called group of five (U.K., Germany and Japan) made clear their discussions here and in London, they would be ready to use their good offices to foster a compromise if the French and the Americans asked them to do so.

At the moment there is some hope among the British and Italians particularly, that a compromise can be worked out in time for the Jamaica meeting that would change the present IMF articles of agreement to permit floating and fixed rate regimes in a way acceptable to both France and the U.S.—so ending the present unsatisfactory situation where most members are technically in breach of the rules for failing to maintain par values.

But no one believes it will be easy and both the French and U.S. representatives took extreme positions in the public speeches to the IMF this year.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

In between

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Most other European countries are somewhere in between, though prepared to accept a compromise that in practice would permit both systems to function simultaneously.

While the French want the IMF articles to remain strongly biased in favour of fixed exchange rates, the Americans are insisting that they treat both fixed and floating regimes as equally legitimate.

Daily Telegraph seeks 35% staff cutback

BY CHRISTIAN TYLER, LABOUR STAFF

THE Daily Telegraph group of newspapers, deeply in the red, yesterday joined the economy drive that is sweeping Fleet Street with an announcement that it is looking for production staff cuts of between 35 and 45 per cent.

Union branches were told that the company lost over £600,000 last year and could lose between £200,000 and £500,000 in the year to March 1976, on a turnover of £24m.

The Daily Telegraph itself was trading at a profit, but the Sunday Telegraph continued to lose "a large amount of money". The colour magazine, after a profit in the past two years, was substantially in the red again.

Between 560 and 720 of the 1,600 printing and mechanical jobs would have to go "over a period". This is understood to mean a number of years rather than months as the company simultaneously presses forward with plans for new technology—essentially photo-composition instead of type-setting.

Staffing requirements of other departments could be affected eventually, in some cases as a result of the new technology. The company employs around 3,000 people in all, including casual labour.

The company said the newspapers were not for sale, nor were there plans for the company to go public. The possibility of re-structuring in London, or sharing presses with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial

outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General Secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

In recent months the Observer has secured a 25 per cent voluntary reduction in staff, while other Fleet Street newspapers are looking for staffing economies. Most of these are, in addition, hastening plans for investment in new technology.

Mr. Evans said yesterday there was "substantial over-manning" in some departments already; elsewhere reductions depended on new techniques and machinery. It was an integral part of the overall plan that men who went would not be replaced. On the production side, retirements, natural wastage and voluntary redundancies with severance pay would help avoid anxieties.

Staffing requirements of other departments could be affected eventually, in some cases as a result of the new technology. The company employs around 3,000 people in all, including casual labour.

The company said the newspapers were not for sale, nor were there plans for the company to go public. The possibility of re-structuring in London, or sharing presses with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial

outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General Secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

In recent months the Observer has secured a 25 per cent voluntary reduction in staff, while other Fleet Street newspapers are looking for staffing economies. Most of these are, in addition, hastening plans for investment in new technology.

Mr. Evans said yesterday there was "substantial over-manning" in some departments already; elsewhere reductions depended on new techniques and machinery. It was an integral part of the overall plan that men who went would not be replaced. On the production side, retirements, natural wastage and voluntary redundancies with severance pay would help avoid anxieties.

Staffing requirements of other departments could be affected eventually, in some cases as a result of the new technology. The company employs around 3,000 people in all, including casual labour.

The company said the newspapers were not for sale, nor were there plans for the company to go public. The possibility of re-structuring in London, or sharing presses with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial

outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General Secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

In recent months the Observer has secured a 25 per cent voluntary reduction in staff, while other Fleet Street newspapers are looking for staffing economies. Most of these are, in addition, hastening plans for investment in new technology.

Mr. Evans said yesterday there was "substantial over-manning" in some departments already; elsewhere reductions depended on new techniques and machinery. It was an integral part of the overall plan that men who went would not be replaced. On the production side, retirements, natural wastage and voluntary redundancies with severance pay would help avoid anxieties.

Staffing requirements of other departments could be affected eventually, in some cases as a result of the new technology. The company employs around 3,000 people in all, including casual labour.

The company said the newspapers were not for sale, nor were there plans for the company to go public. The possibility of re-structuring in London, or sharing presses with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial

outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General Secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

In recent months the Observer has secured a 25 per cent voluntary reduction in staff, while other Fleet Street newspapers are looking for staffing economies. Most of these are, in addition, hastening plans for investment in new technology.

Mr. Evans said yesterday there was "substantial over-manning" in some departments already; elsewhere reductions depended on new techniques and machinery. It was an integral part of the overall plan that men who went would not be replaced. On the production side, retirements, natural wastage and voluntary redundancies with severance pay would help avoid anxieties.

Staffing requirements of other departments could be affected eventually, in some cases as a result of the new technology. The company employs around 3,000 people in all, including casual labour.

The company said the newspapers were not for sale, nor were there plans for the company to go public. The possibility of re-structuring in London, or sharing presses with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial

outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General Secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

In recent months the Observer has secured a 25 per cent voluntary reduction in staff, while other Fleet Street newspapers are looking for staffing economies. Most of these are, in addition, hastening plans for investment in new technology.

Mr. Evans said yesterday there was "substantial over-manning" in some departments already; elsewhere reductions depended on new techniques and machinery. It was an integral part of the overall plan that men who went would not be replaced. On the production side, retirements, natural wastage and voluntary redundancies with severance pay would help avoid anxieties.

Staffing requirements of other departments could be affected eventually, in some cases as a result of the new technology. The company employs around 3,000 people in all, including casual labour.

The company said the newspapers were not for sale, nor were there plans for the company to go public. The possibility of re-structuring in London, or sharing presses with other papers had been decided against, and the company would stay in Fleet Street with new plant.

The Telegraph's bleak financial

outlook was spelt out to the employees by Mr. H. M. Stephen, managing director, and Mr. John Evans, his deputy. General Secretaries and national officers of the unions involved, in Blackpool for the annual Trades Union Congress, have already been told of the company's problems.

BSC unions reject plan to end shift-working

BY ROY ROGERS, LABOUR CORRESPONDENT

THE BRITISH Steel Corporation, which is running at about half capacity, and losing some £8m. a week, last night failed to win union agreement on further cost-cutting measures.

At a meeting in Blackpool, where the TUC Congress is in session, the TUC steel committee refused to accept BSC plans for phasing out week-end shift working.

Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, said afterwards that before considering the proposals, they would first need to know the extent of cost savings resulting from earlier concessions.

He thought these measures were saving the BSC some £15m. of cost a week, but the corporation produced figures for these savings, his union—the industry's largest—could not

consider fresh demands.

The unions had been told of the worsening order book problem and of losses running at the rate of £7m. a week, although this loss was distorted by annual holidays.

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

The two sides are to meet again next month after BSC has produced its figures and the unions have had time to consider them.

British Leyland shop stewards are expected to demand short-time working in order to avoid large-scale redundancies. "Warnings of redundancies were posted in all British Leyland car factories following a meeting between management and union officials in Blackpool on Tuesday."

Mr. Gordon Sambrook, BSC director for personnel policy, spoke of the critical situation which left no room for complacency.

Changing profile of Decca

Decca's profits are about an eighth better than forecast at £13.3m. pre-tax against £16.3m.

Decca's profits are about an eighth better than forecast at £13.3m. pre-tax against £16.3m. The company's profits have risen from £11.65m. to £13.09m. Profits held up "reasonably well" in the first quarter and the recession only began to bite in the spring with the industrial chemicals side—about a quarter of profits last year—hit particularly hard. Flavours and fragrances were also down in the U.K. and patchy overseas, though sales of fertilisers, and detergents in the U.K. held up.

The general level of trading has remained flat since the end of the first half with no significant further deterioration, but Canada, which was ahead at the half-year, is now being hit by strikes in the pulp and paper industry. Second half margins will be affected by a big U.K. wage rise in May though interest payments—up 13 per cent. at the half-year—should not rise much further as the group hopes to contain its debt after a rise of £7.5m. to £8m. from the end 1974 total of £23m.

Decca is not making a forecast though it is apparently not too gloomy about second half prospects, but profits are bound to be down on the first half level. So the group will do well to top £15m. pre-tax, against £12.8m. for the year, and although a yield of 9.4 per cent. is comfortably covered, the shares are unlikely to be among the high-fliers again for some time.

See also Page 18

heavy emphasis on capital goods, and they are probably more profitable than the home side, too. By contrast, the colour TV and audio division is down to a fifth of the profits total and records are not much bigger.

Perhaps surprisingly, records did worse than TV last year when the U.S. experience was especially tough.

All this seems to add up to a much more stable profits mix. TV margins have fallen further since the year end, but volume has been supported by substantial exports to Australia and the hope is that overall profits will show no "material change" in the half year ending this month. Given the usual seasonal bias in favour of the second half, that suggests the possibility of maintained profits for the year as a whole. With earnings of over 31p per share and a yield of 6.6 per cent. the shares have support at 194p.

See also Page 19

Albright & Wilson

Albright & Wilson's share prices is no longer the phenomenon it was during the bear market and it has now fallen by over a third from its 1975 high in April. The interim state-

ment fully explains this reassessment with pre-tax profits down from £11.65m. to £9.09m. Profits held up "reasonably well" in the first quarter and the recession only began to bite in the spring with the industrial chemicals side—about a quarter of profits last year—hit particularly hard. Flavours and fragrances were also down in the U.K. and patchy overseas, though sales of fertilisers, and detergents in the U.K. held up.

The general level of trading has remained flat since the end of the first half with no significant further deterioration, but Canada, which was ahead at the half-year, is now being hit by strikes in the pulp and paper industry. Second half margins will be affected by a big U.K. wage rise in May though interest payments—up 13 per cent. at the half-year—should not rise much further as the group hopes to contain its debt after a rise of £7.5m. to £8m. from the end 1974 total of £23m.

Decca is not making a forecast though it is apparently not too gloomy about second half prospects, but profits are bound to be down on the first half level. So the group will do well to top £15m. pre-tax, against £12.8m. for the year, and although a yield of 9.4 per cent. is comfortably covered, the shares are unlikely to be among the high-fliers again for some time.

See also Page 18

heavy emphasis on capital goods, and they are probably more profitable than the home side, too. By contrast, the colour TV and audio division is down to a fifth of the profits total and records are not much bigger.

Perhaps surprisingly, records did worse than TV last year when the U.S. experience was especially tough.

All this seems to add up to a much more stable profits mix. TV margins have fallen further since the year end, but volume has been supported by substantial exports to Australia and the hope is that overall profits will show no "material change" in the half year ending this month. Given the usual seasonal bias in favour of the second half, that suggests the possibility of maintained profits for the year as a whole. With earnings of over 31p per share and a yield of 6.6 per cent. the shares have support at 194p.

See also Page 19

Albright & Wilson

Albright & Wilson's share prices is no longer the phenomenon it was during the bear market and it has now fallen by over a third from its 1975 high in April. The interim state-

ment fully explains this reassessment with pre-tax profits down from £11.65m. to £9.09m. Profits held up "reasonably well" in the first quarter and the recession only began to bite in the spring with the industrial chemicals side—about a quarter of profits last year—hit particularly hard. Flavours and fragrances were also down in the U.K. and patchy overseas, though sales of fertilisers, and detergents in the U.K. held up.

The general level of trading has remained flat since the end of the first half with no significant further deterioration, but Canada, which was ahead at the half-year, is now being hit by strikes in the pulp and paper industry. Second half margins will be affected by a big U.K. wage rise in May though interest payments—up 13 per cent. at the half-year—should not rise much further as the group hopes to contain its debt after a rise of £7.5m. to £8m. from the end 1974 total of £23m.

Decca is not making a forecast though it is apparently not too gloomy about